

## **TERMS OF REFERENCE FOR FINANCE COMMITTEE**

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### **1. PURPOSE**

- 1.1. The purpose of the Finance Committee (the Committee) is to assist the Board in fulfilling its responsibilities with respect to the finance required to achieve the corporate objectives of CFS.

### **2. MEMBERSHIP**

- 2.1 The Committee shall be appointed by the Board and the Chair of the Committee must be a Board member.
- 2.2 The Committee shall be appointed by the Chair of the Finance Committee.
- 2.3 The Committee will have at least three (3) members, all non-executive.
- 2.4 The membership term limit will correspond with CFS Board's term and renewal process. Members of the Committee can serve a maximum of three (3) consecutive terms. Any member of the Committee, after completion of three (3) terms may be reappointed after a break of one (1) year.
- 2.5 There is a maximum limit of four (4) consecutive years for the Chair of the Finance Committee.
- 2.6 The members of the Committee must be appropriately qualified to discharge their responsibilities. At least one member of the Committee should have accounting or related financial management expertise or experience

### **3. DUTIES**

- 3.1 The Committee will perform the following functions :
- 3.1.1 Review significant finance policies and procedures, expense and payment structures and recommend any significant changes to the board annually or when necessary.
- 3.1.2 Evaluate and review annual budget put up by the management prior to submission to the board and MCCY.

- 3.1.3 Review quarterly financial statements prior to each Board Meeting.
- 3.1.4 Review and recommend to the Board any measures to enhance the long term financial sustainability of CFS.
- 3.1.5 Undertake any finance matters as may reasonably be referred to it by the board and agreed to by the Committee.

#### **4. AUTHORITY**

- 4.1 The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek information from any employee. All employees will be directed to co-operate with any request made by the Committee.

#### **5. MEETINGS**

- 5.1. The quorum of members of the Committee shall be two (2). A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 5.2. The Committee shall meet not less than once a year and at such other times as the Chair of the Committee shall require.
- 5.3 Any member of the Committee or Management may request for a meeting at any time if they consider it necessary.
- 5.3. Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be given to the members of the Committee prior to the meeting in a timely manner.
- 5.4. The proceedings and resolutions of all Committee meetings, including the names of those present and in attendance, shall be duly minuted.
- 5.5. After each Committee meeting, the Chairperson shall report the Committee's findings and recommendations to the Board.
- 5.6. Minutes of Committee meetings shall be circulated to all members of the Committee, Management and the CFS Board.

## **6. TERMS OF REFERENCE**

- 6.1 CFS Management will review, adjust and seek approval for the terms of reference when necessary to ensure that they remain relevant.

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