



TERMS OF REFERENCE

FINANCE AND AUDIT COMMITTEE

PURPOSE:

The Finance and Audit Committee is a standing committee of the Canadian Foundation for Infectious Diseases. The Finance and Audit Committee oversees, in accordance with the policies determined by the Board of Directors, the overall financial activities of the Foundation and advises the Board of Directors on matters concerning the Foundation's finances.

Objective:

1. To provide financial oversight to the Board of Directors of the Canadian Foundation for Infectious Diseases.

MEMBERS

- 1.1. The Committee Chairperson is appointed by the CFID Board of Directors for three years. The appointment is ratified by Members at the CFID Annual General Meeting. The Chairperson may be appointed for three years and may be renewed once for a maximum total of six years.
- 1.2. Committee members are solicited by the Chairperson and ratified at the CFID Annual General Meeting. Each member is appointed for a three-year term, beginning at the next Annual General Meeting, renewable for a second three-year term. All appointments are reviewed annually.
- 1.3. The objective is to have a minimum of 3 Committee members - the precise number being at the discretion of the Committee Chairperson.
- 1.4. The President of CFID (ex-officio)

Responsibilities of the Committee:

1. Preparation of the annual financial statements (AFS).
2. Recommend appointment of the External Auditor to the Board.
3. Interaction with the External Auditor.
4. Approval of the AFS for submission to the Board.
5. Preparation of and submission of the budget to the Board.
6. Monitor performance versus the budget and report to the Board.
7. Review of and recommendation of investment policy to the Board.
8. Review performance and compliance of investment manager (Assante).
9. Assess overall financial risks and provide recommendation to Board on appropriate actions to mitigate them.
10. Provide oversight to financial internal controls over financial reporting. I.e., Cash, donations, bookkeeping, financial statement preparation.
11. Review other finance matters, like banking arrangements on an ad needed basis.
12. Monitoring the bookkeeping.