

FINANCE COMMITTEE

Terms of Reference

Preamble

Physiotherapy Education Accreditation Canada (PEAC), a federal not-for-profit Corporation, conducts accreditation reviews of Canada's physiotherapy education programs. PEAC also administers/oversees the Occupational Assistant and Physiotherapist Assistant Education Accreditation Program (OTA & PTA EAP) which conducts accreditation reviews of Canadian occupational therapist assistant (OTA) and physiotherapist assistant (PTA) education programs. The Board of Directors of PEAC acts to supervise, control, and direct the affairs and business of the Corporation, and is accountable to the Members.

Purpose

The Finance Committee (Committee) is a Standing Committee of the PEAC Board of Directors. The principal objective of the Committee is to make recommendations to the Board of Directors with respect to the accounting, financial reporting, and the legal obligations (finance-related) of PEAC.

Composition and Appointment

1. The Committee shall comprise three members:
 - a. Director of Finance of PEAC
 - b. PEAC Member (not a Board member) – (1)
 - c. External member with financial expertise (a Chartered Professional Accountant - CPA) – (1)
2. PEAC members and external members of the Committee shall be appointed by the Board of Directors.
3. The Chair shall be the Director of Finance of the Board of Directors.
4. The Executive Director is also a non-voting member of the Committee.
5. The Committee shall be accountable to the Board of Directors.

Terms of Office

The term of office of the Chair (Director of Finance) shall be the length of tenure of the office of Director of Finance. The term of office of the remaining members of the Committee shall be three years, renewable twice for a total of nine years.

Responsibilities

The Committee's responsibilities are focused in four areas. The Committee will review, comment upon and/or make recommendations to PEAC regarding:

1. Annual financial statements - prior to circulation for the PEAC Annual General Meeting
2. Monthly financials/review of expenditures - completed through random audit of all materials provided to the Committee members at each meeting)
3. Proposed PEAC and OTA & PTA EAP Budgets - prior to presentation to the Board of Directors for discussion and approval
4. Contracts/Agreements/Insurance documents

The Director of Finance (Chair) will act as liaison between the Committee and the Board of Directors, and will report to the PEAC membership at the Annual General Meeting.

The Director of Finance (Chair) will be responsible to review/approve any payments to the Executive Director (invoices/expenses), and of any invoices/cheques greater than \$1000.

See Appendix 1 for the timeline for carrying out committee responsibilities.

Meetings

1. The Committee members shall meet at least four times annually by teleconference.
2. Additional meetings of the Committee members may be held by teleconference, if required.
3. PEAC staff will assist in scheduling of the meetings.

Quorum

Quorum at Committee meetings is a simple majority of members.

Voting

At all meetings of the Committee, every motion shall be decided by a simple majority of the votes cast on the motion, including that of the Chair. In case of an equality of votes, the motion shall be lost.

Minutes and Reports

Minutes of all meetings shall be recorded and a copy will be maintained in the PEAC office.

Expenses

Expenses of committee members for any meetings of the committee will be paid by PEAC in accordance with established policies and procedures.

Appendix 1.

PHYSIOTHERAPY EDUCATION ACCREDITATION CANADA

Finance Committee Timelines

TIMING	ACTIVITY
Late February	Hold teleconference meeting to: <ul style="list-style-type: none">• Randomly audit monthly revenues/expenditures Oct-Dec• Review and discuss Annual Financial Statements prepared by PEAC Accountant in preparation for the Annual General Meeting, and CRA tax return.
May	Hold teleconference meeting to: <ul style="list-style-type: none">• Randomly audit monthly revenues/expenditures Jan-Mar• Review any contracts coming up for renewal• Review Canada Revenue Agency reporting• Review investment holdings for Contingency Funds
August	Hold teleconference meeting to: <ul style="list-style-type: none">• Randomly audit monthly revenues/expenditures Apr-Jun• Review the proposed budgets prepared by the Executive Director and the Director of Finance• Review any contracts coming up for renewal• Review General Liability and Directors & Officers Liability policies before renewal Sept 30
November	Hold teleconference meeting to: <ul style="list-style-type: none">• Randomly audit monthly revenues/expenditures Jul-Sep• Review any contracts coming up for renewal