



# SCOT

Saskatchewan College of  
Occupational Therapists

## TOR-002.1 FINANCE COMMITTEE TERMS OF REFERENCE

<b>CATEGORY:</b>	TERMS OF REFERENCE
<b>DATE APPROVED:</b>	April 22, 2026
<b>APPROVED BY:</b>	SCOT COUNCIL

### PURPOSE

The finance committee is responsible for assisting the SCOT council with the oversight of both short- and long-term financial responsibilities that align with the mission and values of the College. This includes reviewing, planning, making recommendations, and reporting on related sustainable financial management, quality improvement processes, and asset management for the College. These terms of reference provide a framework for the finance committee to operate effectively, ensuring that financial governance is maintained and aligned with the organization's mandate.

### COMPOSITION AND TERM OF OFFICE

*Chairperson:* The finance committee shall be chaired by the treasurer [Section 23(2) SCOT Admin Bylaws].

*Membership:* The finance committee consists of the president, the president-elect, the treasurer, and any other council members as determined by council. [Section 23(1) SCOT Admin Bylaws]. The executive director / registrar is an ex officio, non-voting member of the finance committee. Members must be in good standing with the College, not in default of any obligations.

*Term of Office:* Three years or until council term has completed.

### PROCEDURES

The finance committee shall meet at least quarterly. The chairperson will determine the frequency and need for meetings.

Quorum for a meeting of the committee consists of a majority of the voting members of the committee.

Decisions will be made based on consensus. If consensus cannot be reached, a vote will be held.

### ACCOUNTABILITY

This committee:

- is directly responsible through the chairperson to council.
- may create sub-groups to carry out defined tasks that fall within the scope of the committee terms of reference.

### REPORTING

Minutes from each meeting will be recorded by an assigned recording secretary and will be designated at the start of each meeting. They will be made accessible by the chairperson in a



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timely manner to committee members, the designated staff member and the administrative assistant.

The treasurer will report on the committee activities to Council.

The chairperson will provide a brief written summary of the activities completed over the year to the president and executive director for inclusion in the annual general report.

## **RESPONSIBILITIES**

As per Section 23(2) of the SCOT Admin Bylaws, the finance committee shall:

- make recommendations to the council regarding the SCOT annual budget and the SCOT finances, including income, expenditures, utilization, and investment of surplus funds of SCOT;
- in conjunction with the executive director prepare the preliminary annual budget of SCOT and submit it to the council; and
- establish and review policies governing the management of SCOT funds.

### ***SCOT Annual Budget:***

- Make recommendations to council regarding the SCOT annual budget.
- In conjunction with the executive director, prepare the preliminary annual budget of SCOT for submission to council.

### ***SCOT Finances:***

- Advise council as to the financial impact of planned courses of action.
- Review financial proposals and make recommendations to council.
- Be responsible for other tasks related to the College's finances as requested by council.
- Assess financial risks.

### ***Income and Expenditures:***

- Monthly monitoring of the financial position and performance of the organization, ensuring financial resources are managed effectively and in alignment with strategic goals.
- Review all financial statements and reports.

### ***Utilization and Investment of Surplus Funds:***

- Make recommendations to council regarding long-term financial planning and investments.

### ***Financial Policies***

- Establish and review policies governing the management of SCOT funds.
- Ensure financial compliance with relevant laws and regulations.
- Annually review the finance committee terms of reference and recommend changes to council.



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## STANDARDS

This committee and its members, in carrying out committee duties, will:

- adhere to *The Occupational Therapists Act, 1997*, the SCOT Bylaws, the Code of Ethics, and the SCOT Policies and Procedures;
- oversee the College’s resources ensuring alignment with recognized accounting principles and methods of reporting financial information; and
- practice sound financial management and comply with legal and regulatory requirements. Financial resources are used to further the objectives and mandate of the College.

## BUDGET

The finance committee chairperson will create a proposed committee budget and will ensure it is incorporated into the proposed budget prior to the required deadline and committee review.

## TASK TIMELINE

This list is an informal reminder of the timing of key activities that occur annually. It does not represent all the ongoing activities of the finance committee as identified in the purpose. Dates for some activities are subject to change depending on actual dates established for council meetings and other deadlines.

### *October - December*

- Meet to discuss all SCOT budget recommendations, including the budget recommendations for the finance committee.
- Review and provide feedback on the proposed annual budget prepared by the executive director. Finalize the initial draft budget proposal for the -Treasurer to present to council for feedback.

### *January-February*

- Finalize the final budget proposal for the treasurer to present to Council.

### *May-June*

- Support the treasurer as they prepare to present the following at the annual general meeting:
  - Review Engagement Report
  - SCOT Financial Updates
  - Motions regarding financial affairs requiring membership approval
  - Review the committee report.

Date Established	DATE(S) REVIEWED/REVISED	NEXT REVIEW
March 2006	June 15, 2019 April 22, 2026	April 22, 2027