

**INDEPENDENT DOCTORS FEDERATION (IDF)**

**Terms of Reference  
IDF Finance Committee**

Committee name and type

The Finance Committee is a standing committee of the IDF

Purpose

The Finance Committee is, under the leadership of the Treasurer, responsible for IDF financial governance; overseeing the financial affairs of the IDF to ensure they are legal, constitutional and within accepted accounting practice. It ensures proper records are kept and that effective financial procedures are in place. It monitors and reports on the financial health of the IDF to the Executive Board and oversees the production of necessary financial reports, returns, accounts and audits.

Scope

- Liaise with relevant staff, committee members and/or volunteers to ensure the financial viability of the organisation
- Make Executive Board members aware of their financial obligations and take a lead in interpreting financial data to them
- Regularly report the financial position to the Executive Board (balance sheet, cash flow, fundraising performance etc)
- Oversee the production of an annual budget and propose its adoption at the last meeting of the previous financial year
- Ensure proper records are kept and that effective financial procedures and controls are in place, e.g.
  - o Cheque signatories
  - o Purchasing limits
  - o Purchasing systems
  - o Petty cash/ float
  - o Salary payments
  - o Pensions
  - o PAYE and NI payments
  - o Others as appropriate
- Appraising the financial viability of plans, proposals and feasibility studies
- Lead on appointing and liaising with auditors/an independent examiner
- Prepare an annual report for the AGM

## Authority

The Finance Committee reports to the Executive Board.

## Membership

- The Treasurer (Chair of the Finance Committee) is nominated by the President and appointed by the Executive Board.
- The Treasurer's term of office is 3 years and may be renewed at the discretion of the Executive Board
- The Finance Committee comprises, as a minimum, the Treasurer (Chair of the Finance Committee), President, Lay Member, Managing Director, Bookkeeper and a Director who is not the President. If this does not mean that a majority of the Directors sit on the Finance Committee, then a further Director(s) should be added in order to achieve this. The President Elect will be invited to attend Finance Committee meetings for the final six months of tenure in the role but will not have voting rights during that time.
- Additional members of the Committee are proposed by the Treasurer and appointed by the Executive Board.
- A quorum shall be not fewer than 3 members

## Meeting arrangements

The Finance Committee meets no fewer than 6 times a year. These meetings can take place either virtually or face to face.

## Reporting

The Finance Committee reports to the IDF Executive Board.

## Resources and budget

The offices of the IDF are available to host meetings and light refreshments are provided by the IDF.

## Annual Self-Assessment

The Committee will undertake a self-assessment of its performance annually by reviewing its activities against these terms of reference. The Committee will recommend any changes to its terms of reference to the Executive Board.