

# TERMS OF REFERENCE

## FINANCE COMMITTEE

### Purpose

The purpose of the Finance Committee is to advise the Mackay Hospital and Health Service (MHHS) Board on matters relating to the financial and operational performance of MHHS.

### Membership

The Board shall appoint the members of the Committee and review the composition of the Committee from time to time. The Committee will consist of at least three directors. The Board shall appoint one of the members of the Committee as Chairman.

### Quorum

The quorum for meetings of the Committee is 2 directors.

### Meetings

The Committee will meet monthly.

### Duties and Responsibilities

The duties and responsibilities of the Committee shall be as follows:

1. Review the MHHS annual budget and ensure that it is consistent with the organisational objectives of the MHHS and appropriate having regard to the MHHS's funding.
2. Make recommendations to the MHHS Board in regards to the approval of the MHHS annual budget.
3. Monitor the service's cash flow, having regard to the revenue and expenditure of the MHHS.
4. Monitor the financial and operating performance of the MHHS.
5. Monitor the adequacy of the service's financial systems, having regard to the service's operational requirements and its obligations under the *Financial Accountability Act 2009*.
6. Assess financial risks or concerns that impact, or may impact, on the financial performance and reporting obligations of the MHHS.
7. Assess any complex or unusual financial transactions undertaken by the MHHS.

