

AMT Finance Committee Terms of Reference

Revised on February 4 2025

Purpose

The purpose of the Finance Committee is to ensure the fiscal stability and long-term financial viability of AMT.

Composition

The AMT Finance Committee shall consist of:

- A Chairperson from the Board, to be elected by the Committee
- Up to 2 additional AMT Board members
- Up to 3 additional AMT members.

At least fifty percent plus one of members of the Finance Committee shall constitute a quorum. Business may be conducted electronically or via teleconference or at face-to-face meetings.

Frequency of Meetings

The Finance Committee shall meet electronically at least two weeks prior to each Board meeting to review the current Profit and Loss statements and Balance Sheet and compile a summary of AMT's financial position to present to the Board. The Committee shall also meet at the call of the AMT Board and as needed to provide effective recommendations and oversight of AMT's finances.

Responsibilities

Specific responsibilities of the Finance Committee include:

1. Reviewing financial statements and monitoring performance against approved budgets in preparation for AMT Board meetings.
2. Reviewing and recommending the annual operating budget, as prepared by AMT staff, to the Board. This includes ensuring that the budget aligns with AMT's strategic priorities and recommending membership fee structures.
3. Identifying potential risks and informing the Board (e.g. falling revenue, declining membership, cash flow, poor investment of reserves, rising operational costs) and making recommendations to the Board about options to increase revenue or decrease expenses.
4. Keeping a watching brief on external financial trends that might affect AMT (e.g. new taxes, inflation, award wage increases).
5. Presenting an overview of the annual financial report to the membership at the AMT Annual General Meeting.
6. Advising the Board of financial considerations when new projects are proposed.
7. Recommending budget adjustments as needed throughout the financial year based on changing circumstances such as new projects approved by the Board.
8. Ensuring proper financial controls and procedures are in place and followed.
9. Ensuring that AMT staff comply with financial reporting obligations, taxation requirements, and statutory regulations, including liaising with external auditors as required.
10. Reporting the outcome of finance committee meetings to the Board.