

Finance & Audit Committee Description

Mandate

To oversee the effective and transparent financial operations of the Foundation.

Composition

The Finance & Audit Committee shall consist of at least:

- the Chair of the Foundation Board,
- the Treasurer (who will act as Chair)
- at least 2 other Directors
- the President of the Foundation (ex-officio)

Responsibilities

In addition to the responsibilities of Board Director, the members of the Finance & Audit Committee are also responsible for the below.

1. Review for approval a detailed annual budget for capital and operating revenues and expenditures for the ensuing fiscal year.
2. Review for approval the quarterly financial statements of the Foundation.
3. Provide expertise on investment strategy, including allocation of investment funds.
4. Monitor and develop strategy around the health and maintenance of the unrestricted fund.
5. Review for approval all pledge write-offs annually.
6. Review the annual audited financial statements for approval by the Foundation Board.
7. Review and monitor compliance to the established Investment Policy and recommend any changes to the MGH Foundation Board of Directors for approval.

If you are interested in exploring a volunteer position on our Finance & Audit Committee, please express your interest to diana.gonzalez@tehn.ca

Our Vision

Great care inspired by community

Our Mission

We engage our community and inspire investment in support of Michael Garron Hospital to make a lasting impact on the health and well-being of all in East Toronto