

CFMS VICE-PRESIDENT OF FINANCE

TERMS OF REFERENCE



APPROVED BY THE CFMS BOARD OF DIRECTORS ON APRIL 8, 2019

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Background

The Canadian Federation of Medical Students (CFMS) is the representative voice of Canadian medical students to the national medical organizations, to the federal government, to the public, and to other external bodies. The CFMS represents over 8000 medical students at 15 Canadian medical schools from coast to coast. It is the mission of the CFMS to represent, support, and connect its members. The CFMS aims to communicate within its membership, as well as from its membership, to the world at large. As an ever-expanding organization, the CFMS continually strives to meet the consistent and changing needs of Canadian medical students.

Introduction

The CFMS Vice-President of Finance (VP Finance) oversees the financial operations of the Federation and acts as the Chief Financial Officer of the organization. In addition, the VP Finance is responsible for developing and maintaining sponsorship partnerships that provide financial support to the CFMS. The VP Finance carries out both operational and strategic duties in maintaining their fiduciary responsibilities to the CFMS.

Term

1. The position of VP Finance is a one-year position elected by the CFMS General Assembly at the Spring General Meeting to serve as VP Finance-elect until they assume office immediately following the Annual General Meeting of the same year.

Accountability

2. This position reports to the CFMS President and is accountable to the membership via the General Assembly.
3. Positions/committees that report to this position:
 - 3.1. CFMS Finance, Audit, and Human Resources (FAHR) Committee
 - 3.2. Any other ad-hoc FAHR subcommittee leads which may include CFMS Sponsorship File Lead, CFMS FAHR Policies File Lead, and CFMS Financial Literacy File Lead
4. The VP Finance works in collaboration with the Finance Attaché to connect with the CFMS President's Roundtable. In certain circumstances, the Finance Attaché may take on other roles within the Finance portfolio. In those cases, they would report to the VP Finance.

Responsibilities

5. Connect: The VP Finance will

- 5.1. compile a post-report after all external meetings that highlights all pertinent information.
 - 5.2. maintain effective communication with all Board members, staff and external organizations.
 - 5.3. communicate with CFMS membership through reports at each general meeting.
 - 5.4. work to explore and optimize collaborations with relevant stakeholders on matters related to the portfolio.
 - 5.5. be Chair of the Finance, Audit & HR Committee
 - 5.6. collaborate and consult with each CFMS Board Member in the creation and ongoing management of their respective portfolios budget.
 - 5.7. be responsible for ensuring the CFMS Annual Budget ensures funds are dedicated for continued work on equity, diversity and inclusion.
6. Support: The VP Finance will
- 6.1. set strategic goals of the finance portfolio and oversee their implementation in accordance with the CFMS Strategic Plan.
 - 6.2. be responsible for and keep proper records for the receipt, custody, banking, and disbursements of the funds of the Federation.
 - 6.3. act as an authorizer for any line item of spending and its subsequent reimbursement.
 - 6.4. regularly review the monthly financial statements and investment statements of the CFMS.
 - 6.5. seek to optimize the financials of the organization on an ongoing basis, including broadening the financial resource base and reducing unnecessary expenditures of the organization.
 - 6.6. aid and direct any CFMS Board Member regarding any finance-related inquiries.
 - 6.7. assist the CFMS General Manager and Bookkeeper in fulfilling the reporting requirements of the CFMS' annual external audit
 - 6.8. oversee the creation and implementation of relevant human resources policies.
 - 6.9. assist the CFMS General Manager in the hiring process of any CFMS staff member or contractor as required.
 - 6.10. ensure adequate transition of the VP Finance-elect.
 - 6.11. provide support and guidance to the Finance Attaché and fulfill their role in their absence.
7. Represent: The VP Finance will
- 7.1. report to the Minister responsible for administering Canada Not-for-profit Corporations Act on all required financial matters.
 - 7.2. provide regular updates to the CFMS Board and the CFMS General Assembly at their regularly scheduled in-person meetings regarding the state of the Annual Budget as of fiscal year-to-date.
 - 7.3. be responsible for preparing and presenting the CFMS Annual Budget for membership approval at the Annual General Meeting.
 - 7.4. re-evaluate the CFMS' investment holdings on a regular basis in coordination with the organization's investment advisor.

- 7.5. serve as an ex-officio member on all roundtables, committees, task forces and working groups within the finance portfolio.
- 7.6. serve as a signing authority for the CFMS.
- 7.7. serve as one of the designated spokespersons for the Federation and interact with CFMS stakeholders, especially on matters related to the finance portfolio as required.
- 7.8. represent members on relevant national stakeholder committees, task forces and working groups, or delegate this responsibility to another CFMS member as designated by the CFMS President.

Terms of References are subject to annual review by the CFMS Governance Committee prior to submission to the CFMS Board of Directors for adoption and publication.