



**Draft**  
**May 16, 2017**

## **GCIG Finance Working Group**

### **Terms of Reference**

#### **MANDATE**

The FWG is a sub-group of the Executive Board of Directors, charged with ensuring fiduciary oversight of GCIG activities. The WG reports to the Executive Board of Directors (Ex.BoD) of the GCIG. Anticipated FWG activities include, but are not limited to: *i*) ensuring sound fiscal management through regular review of the financial statements of the organization; *ii*) recommending to the Ex. BoD expenditures and investments in future infrastructures or projects of strategic priority or high clinical impact after assessment of the financial impact *iii*) ensuring that the Ex.BoD appoints an auditor of the financial statements and that an audited financial statement is presented to the Ex.BoD on an annual basis. The FWG will regularly review the financial management of the GCIG and ensure that Financial Statements are presented to the Ex.BoD on a regular basis.

#### **COMPOSITION & TIMING**

The Finance Working Group will consist of up to 8 members from the Ex.BoD reflecting the international composition of the GCIG membership; one of whom shall be appointed as a Chair by the Ex.BoD. FWG Chair and Working Group membership terms will not exceed four (4) years, with the opportunity to renew for an additional two (2) years and will be at the discretion of the Ex.BoD. FWG members will be nominated/appointed by the Ex.BoD from the directors

on the board. Ex officio members of the FWG include the Operations Managers. The GCIG accounting clerk and/or the auditor may be invited as guests from time to time as appropriate.

### **SCOPE OF WORK & RESPONSIBILITIES**

1. No less than six (6) weeks *prior* to the bi-annual GCIG meeting, the Finance WG will review by teleconference the financial statements provided by the Operations Managers and accounting staff.
2. No less than six (6) weeks *prior* to the bi-annual GCIG meeting, the Finance WG will identify the expected attendance (including invited guests/consultants) and requirements for the meeting to the Operations Managers.
3. No later than one (1) month *prior* to the meeting date, the FWG Chair(s) will provide agendas to the Operations Managers in order to have these circulated to the members and slides requested.
4. No more than four (4) weeks *after* any meeting of the Standing Committees and Working Groups, the FWG Chair(s) will prepare minutes/reports and submit these to the Operations Managers for distribution to the Board of Directors and FWG members and record keeping.

### **REPORTING, MEETING & ORGANIZATIONAL ARRANGEMENTS**

1. The FWG will be ~~Chaired~~chaired by an appointed member from the GCIG Board of Directors.
2. The FWG shall convene quarterly (or as needed) either in person, electronically or by teleconference. The FWG may choose to convene at the Spring and Fall GCIG meetings as required. The FWG will be responsible for reviewing financial statements and activity of the

GCIG quarterly and assessing the financial impact of proposed strategic priority investments as necessary.

3. Working with the Operations Managers, the FWG Chair(s) document meeting items discussed and provides a summary of consensus and action items for the next meeting.
4. The FWG shall provide written documentation for any/all endorsed projects as well as pertinent information that influenced endorsement of activities. For any/all activities that do not receive endorsement by the FWG, feedback to requesting parties may be provided.
5. The FWG shall regularly (at least annually) report to the Ex.BoD on the matters discussed and the minutes of all meetings shall be available to the Ex.BoD .