

**Finance Committee
Terms of Reference**

1.	Purpose
1.1	The purpose of the Finance Committee (the Committee) is to assist the Board in fulfilling its responsibilities with respect to the finance and investment required to achieve the corporate objectives of Ambulance Wish Singapore (AWS).
2.	Role of the Committee
2.1	The Committee reports to the Board of Directors.
2.2	Finance
2.2.1	Review significant finance policies and procedures, expense and payment structures and recommend any significant changes to the board annually or when necessary.
2.2.2	Evaluate and review annual budget put up by the management prior to submission to the board.
2.2.3	Review quarterly financial statements prior to each Board meeting.
2.2.4	Review and recommend to the Board any measures to enhance the long term financial sustainability of Ambulance Wish Singapore.
2.3	Investment
2.3.1	Maintain, review, and update a set of investment policies and procedures in a manner that provides the highest investment return using authorized instruments while meeting daily cash flow demands. The guidelines shall include the recommended range of investment objectives (returns and risk objectives), the investment constraints, the asset allocation guidelines, the investment and review guidelines. The guidelines should be reviewed annually and changes if any should be approved by the Board.
2.3.2	Determine each Fund's time horizon and other specific investment constraints.
2.3.3	Appoint a custodian to hold all the assets of the Fund and who provide reports on the portfolio asset allocation and valuation.

2.3.4	To conduct a Fund Manager search every 3 years, although the Committee may recommend the retention of the existing Fund Manager after a careful selection process and are happy with the services provided by them.
2.3.5	Work with Fund Managers to ensure that the organisation's needs can be met by cash flows derived from investments.
2.3.6	Develop KPIs relating to the hiring and termination of Fund Manager and evaluate the performance of the Fund Manager regularly.
2.4	Review asset allocation annually to ensure the allocations are in keeping with the changing needs of the Fund and/or the investment climate.
2.5	To identify and address the risks that are associated with finance and investment.
2.6	Other duties or tasks as specifically delegated from time to time by the Board.
3	Membership
3.1	The Committee shall be appointed by the Board and the Chair of the Committee shall be a Board member.
3.2	The Committee will have maximum 3 Board Members with one board member serving as Committee Chair and any external members appointed by the Board. External members invited to the committee will be interviewed by the Nomination Committee of AWS.
3.3	In the event that the Chair ceases to be a Member of the Board, the Chair also ceases to be Chair of the Committee.
3.4	The appointment for Committee members shall be a term of three years. Reappointment for subsequent terms of three years is permitted.
3.5	The ex-officio members are the Treasurer and Executive Director.
3.6	The external member will have experience and/or expertise in the scope of work for this Committee. For this Committee, it can include individuals with one or more of the following experience/expertise: finance, accounting, investment, legal, audit.

3.7	The members of the Committee must be appropriately qualified to discharge their responsibilities. At least one member of the Committee must have accounting or related financial management expertise or experience.
3.8	In case of disagreement on interpretation of roles, or adherence to mandates adopted by the Committee and the Board, the Committee Chair in consultation with AWS Board, may remove an external member.
3.9	All members have to abide by AWS' Conflict of Interest policy and make annual Conflict of Interest declaration.
4.	Responsibilities of the Committee members
4.1	Be current and informed on all Committee activity and current events.
4.2	Attend and actively participate at Committee meetings.
4.3	Foster positive relationships and effective communication with all.
4.4	Energetically debate issues to produce the best quality outcome then support the consensus opinion regardless of personal viewpoint.
4.5	Follow conflict of interest and confidentiality policies.
5.	Meetings
5.1	It is recommended that the Committee should meet at least four times a year, having regard to AWS's budget and reporting cycle. Additional meetings may be convened by the Chair as needed, and any member of the Committee or Management may request for a meeting at any time if they consider it necessary.
5.2	The quorum for a committee meeting is half the committee (if the committee has 4 members and above), and at least 2, if the committee has 3 members.
5.3	The Chair of the meeting shall be the Chair of the Committee or his designate.
5.4	Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be given to the members of the Committee prior to the meeting in a timely manner.



5.5	The proceedings and resolutions of all Committee meetings, including the names of those present and in attendance, shall be duly minuted. Minutes of Committee meetings shall be circulated to all member of the Committee, Management and the Board.
5.6	After each Committee meeting, the Chairperson shall report the Committee's findings and recommendations to the Board.
5.7	Prior to circulation, the minutes are to be confirmed by the Chair of the Meeting.
6.	Support
6.1	The Committee will be supported by the Executive Director and the Finance/Accounting team.