



Board Support
Terms of Reference

Finance and Audit Committee

Purpose

The purpose of the CHCPBC Finance and Audit Committee (the Committee) is to advise the Board in matters related to College finances, including such matters as resource management, budget development and review, audit issues and financial policies and controls.

Authority

The Committee is established by section 19(1)(t) of the Health Professions Act, RSBC 1996, c 183 (the HPA) and Bylaw 4.1. The Committee derives its authority from the HPA, the bylaws and any additional authority delegated to the Committee from the Board.

Responsibilities of the Committee

The Committee has the responsibility to:

- (a) advise the Board in relation to:
 - i. the needs of the College in regard to financial administration and the financial implications of Board decisions;
 - ii. enabling the annual availability of ongoing, necessary resources to promote anti-racism, to support eradicating Indigenous-specific racism in the health-care system, and to decolonize the College's practices by integrating cultural safety and humility into financial policies and budgetary matters;
 - iii. financial and audit risk management issues;
 - iv. the application of legislative, regulatory and other College financial requirements;
 - v. financial and budgetary policies.
- (b) ensure the College has an adequate risk management framework;
- (c) support the Registrar in relation to the development and review of operational and capital budgets;
- (d) make budget and capital expenditure recommendations to the Board;



- (e) make recommendations to the Board in relation to annual fees for registrants and fees generally;
- (f) oversee and report to the Board in relation to College investments (this may include but is not limited to establishing investment policies, recommending investment advisors to the Board, receiving reports from staff or advisors to ensure that policies are being followed, reporting to the Board on a regular basis);
- (g) recommend policies essential to the College's financial administration and confirm/monitor implementation;
- (h) submit (or oversee/confirm submission of) financial statements and required reports (including compliance reports) to the Board at least quarterly or as requested;
- (i) review and report to the Board on any financial or audit matter referred to it by the Board;
- (j) serve as a Board resource on matters pertaining to College financial administration, financial risk management and audit; and
- (k) at least every two years, review and assess the Committee's terms of reference and make any recommendations to the Board deemed appropriate.

Everything the Committee does must comply with the HPA, the *Freedom of Information and Protection of Privacy Act*, RSBC 1996, c 165 (FIPPA), the bylaws, any applicable Board policies, and the principles of administrative law.

Committee Membership

Recruitment and appointment

The Governance Committee recommends a composition matrix to the Board for each College committee. This matrix identifies the ideal collection of skills, backgrounds, and experience for each College committee and includes individual and collective commitment and capacity in cultural safety, cultural humility, and Indigenous-specific anti-racism.

When a vacancy needs to be filled, the Governance Committee will, in consultation with staff, the Committee chair and the Board chair, compare current Committee competencies, backgrounds and experience against the competency matrix for the Committee and identify and prioritize needs to be filled. These prioritized needs will support the recruitment and assessment of potential candidates for the Committee. When considering committee and Board composition, the Governance Committee will ensure there is a minimum expectation of two Indigenous members in every setting.

Appointments will be made by the Board with consideration given to the recommendation of the Governance Committee. In certain cases, the Board may make appointments directly. The Board will designate the Committee chair and vice chair from among the Committee members.



Composition

The Committee will consist of at least three and no more than five members. There must be at least one public Board member at least one registrant Board member or elected board member, and one member with a Chartered Professional Accounting (CPA) designation. Remaining members are at the discretion of the Board in consultation with staff, the Governance Committee and the Finance and Audit Committee chair and may or may not be Board members.

Terms of Office

Although the bylaws allow for three-year terms, the Board, in practice, appoints members to this Committee for a one-year term to allow for flexibility and annual reassessment of Board member responsibilities. Committee members may be reappointed to the Committee but may not serve as a Committee member for more than six consecutive years. A person who completes six consecutive years on the Committee will be ineligible for reappointment until three years have elapsed since the end of their service.

The term of office for the chair and vice chair is one year, renewable by the Board.

Compensation

Compensation for Committee members' time will be paid in accordance with the *Policy - Board and Committee Compensation (Honoraria)*.

Responsibilities of All Committee Members

Expectations of all Committee Members are set out in the *Board and Committee Code of Conduct*. All Committee members have a responsibility on an annual basis to read and sign the *Confirmation of Understanding and Acceptance of the Code*, and to always comply with the expectations set out within it.

Responsibilities of the Committee Chair

In addition to the general responsibilities of Committee members, the role of the chair includes:

- setting meeting dates in consultation with the Committee members and staff;
- developing and/or approving the agenda in consultation with staff;
- encouraging and maintaining a culturally safe environment for any Indigenous members and Indigenous participants;
- creating an agile mechanism to raise harm alarms and identify/untie colonial knots;
- taking a believing stance when Indigenous Committee members raise concern or comment and expecting the same of other Committee members;
- committing to mounting a timely and active response when an issue of Indigenous-



- specific racism is raised;
- presiding at and conducting all Committee meetings in a manner that promotes meaningful discussion and rational, defensible decisions and/or recommendations;
- being aware of and facilitating meetings in accordance with principles of Indigenous cultural safety including when relevant any local First Nations customs, laws or protocols, and any other guidelines set out by the Board or Committee (e.g., Committee Meeting Guidelines);
- encouraging Committee member participation in discussion;
- using facilitator, coaching, and other interpersonal skills to ensure meaningful discussions occur;
- encouraging meeting attendance, including speaking with Committee members not attending;
- facilitating and coordinating Committee and Committee member evaluations when required;
- monitoring Committee member compliance with *the Board and Committee Code of Conduct*;
- ensuring relevant Board directives are followed; and
- ensuring timely communication with the Board on extraordinary situations as they occur, including any concerns with the functioning of the Committee.

Responsibilities of the Committee Vice Chair

In addition to the general responsibilities of Committee members, the vice chair will assist and support the chair in the execution of their responsibilities as determined by the chair and will assume the responsibilities of the chair if the chair is unable to for any reason.

Committee Meetings

Frequency

The frequency of Committee meetings will be determined by the Committee chair in consultation with staff but is estimated to be quarterly. Members can expect to review meeting-related materials both prior to and following each meeting.

Method of Meeting

The Committee may meet and conduct business in person, by telephone, by videoconference or in a hybrid manner.

Voting

Each Committee member has one vote. Committee decisions will ideally be achieved through consensus whenever possible. Should consensus not be reached, a vote will be



held. Decisions are made by majority vote and can be made by email if quorum requirements are met.

Attendance

Committee members are expected to participate actively and regularly in Committee meetings. If a Committee member is absent for three consecutive meetings or is absent on a regular basis, the Committee chair will discuss the absence with the Committee member and determine whether it is appropriate for the Committee member to resign.

Quorum

A majority of Committee members constitutes quorum, as long as at least one member in attendance is a public Board member.

Minutes

It is the responsibility of the chair to ensure that minutes are taken at each meeting of the Committee, retained on file, and approved. In practice, the chair delegates the responsibility of note taking and retention to support staff.

Resourcing and Staff Liaison

The Committee will be supported by one or more members of staff, as determined by the Registrar. The Committee may engage outside cultural, legal or other professional advice, in accordance with budget allocation.

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