



Terms of Reference

Finance & Audit Committee

Purpose

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

Authority

The committee is established under section 357(e) of the *Health Professions and Occupations Act* (the HPOA) and Bylaw 3.1. As a non-statutory committee, the committee derives its authority from 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 on the College's overall financial management, including:
 - i. financial administration and the financial implications of Board decisions
 - ii. ensuring sufficient and sustainable resources to meet the College's mandate and comply with all statutory and reporting obligations
 - iii. financial and audit risk management issues
 - iv. the application of legislative, regulatory, public-sector, and other College financial requirements
 - v. financial and budgetary policies
- (b) oversee and, on behalf of the Board, ensure fulfillment of the Committee's responsibilities described in the College's Enterprise Risk Management Policy, with a focus on financial and related risks
- (c) review and recommend to the Board for approval of the annual operating and capital budgets and material financial policies



- (d) review financial statements and the regular management financial reporting package, including updates on investments, compliance, and key financial matters, and report to the Board at least quarterly or as requested
- (e) review any financial or audit matter referred to the Committee by the Board and report its observations and any recommendations to the Board
- (f) act in accordance with the Guiding Principles and conduct committee work in a way that meets the objectives of the anti-discrimination measures in the Act
- (g) at least every two years, review and assess the committee's terms of reference and recommend any necessary revisions to the Board

Everything the committee does must comply with the HPOA, its regulations, the CHCPBC bylaws and policies, the *Freedom of Information and Protection of Privacy Act* (FOIPPA), and any other applicable legislation.

Members

Recruitment and appointment

Appointments will be made by the Board. The Board will designate the committee chair and vice chair from among the committee members. The Board chair is not eligible to be appointed as the committee chair.

The FAC members may or may not be Board members. If there are significant gaps in expertise or lived experience, the Board may appoint an external person(s) to be a member of the committee.

When a vacancy needs to be filled, the Board chair will, in consultation with staff and the FAC chair, support the recruitment and appointment of a new member to the committee. When considering FAC composition, the Board chair and FAC chair will work towards ensuring there is never only one Indigenous member in any setting (i.e. a minimum of two Indigenous members) to protect from harm as identified in Safe Spaces Expectation 6.3. Success will be dependent, in part, on the number of Indigenous people appointed to the Board by the Health Professions and Occupations Regulatory Oversight Office.

Composition

The committee will be composed of at least three and no more than five members. There must be at least one public Board member and at least one licensee Board member. Remaining members are at the discretion of the Board in consultation with Governance and Human Resources Committee (GHRC chair and staff).

Term of office

Although the bylaws allow for three-year terms, the Board, in practice, appoints members to this committee for a two-year term to allow for flexibility and reassessment of Board member responsibilities. Committee members may be reappointed to the committee.

The term of office for the chair and vice chair is two years, renewable by the Board.



Compensation

Compensation for a committee member's time spent will be paid in accordance with the *Policy - Board and Committee Compensation (Honoraria)*. Committee members will be reimbursed for travel and other committee business related expenses in accordance with the *Policy - Travel and Business Expenses*.

Responsibilities of All Committee Members

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

Committee members must also ensure they have read, understand and follow the *Policy - Conflict of Interest* and submit a *Declarations of Interests* annually.

Responsibilities of the Committee Chair

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

- developing and/or approving the agenda in consultation with staff
- fulfilling duties under the HPOA, the regulations and the bylaws. This includes acting in accordance with the Guiding Principles and meeting the objectives of the anti-discrimination measures in Sections 14 and 15 of the Act.
- monitoring committee member compliance with *the Board and Committee Code of Conduct* and the *Board Manual*
- encouraging and cultivating a culturally safe committee environment for Indigenous participants
- using facilitator, coaching, and other interpersonal skills to be sure meaningful discussions, decisions and/or recommendations occur and to encourage committee member participation in discussion
- encouraging meeting attendance, including speaking with committee members not attending
- 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
- ensuring relevant Board directives are followed including reporting to the Board
- 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 or unwilling to act for any reason.

Meetings

Frequency

The frequency of meetings will be at least 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 by any other method of telecommunication.

Voting

Each committee member has one vote. Committee decisions are made by majority vote. The committee may make a decision electronically by majority vote if quorum is met.

Attendance

Committee members are expected to participate actively and regularly in 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 member and determine any necessary support or action.

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, approved, and retained on file. In practice, the chair delegates the responsibility of note taking and retention to support staff.

Removal

The Board may by Special Resolution remove a committee member and appoint a replacement for any person removed. The Board may by Special Resolution remove the committee chair or vice chair from office and must appoint a new one as soon as possible.



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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