



**BCMA Financial Sustainability Committee
Terms of Reference**

Approved on March 6, 2020

1.1. Purpose

The Financial Sustainability Committee will review and update as needed bylaws, policies and procedures related to Governance of the organization and bring recommendations to Council for approval and continually review the financial health of the organization and provide recommendation to Council to assist and advise the Executive Director in fulfilling their responsibilities.

Primary responsibility for the financial reporting, accounting systems, financial risk management, annual budget, business plan, internal controls and risks and financial operations of BCMA is vested with the Executive Director with Council oversight.

In the process of overseeing BCMA's audit procedures, the Committee may require unrestricted access to BCMA's personnel and documents, and will be provided with all reasonable resources Council deems necessary to carry out its responsibilities. Access to BCMA's personnel and documents by the Committee shall be coordinated through the Executive Director, unless otherwise authorized by Council.

1.2. Role

The Committee's role is focused on Governance and Finance issues. The Committee's role is to provide governance (oversight). The Committee does not make decisions at an administrative and operational level. These decisions are supervised and directed by the Executive Director.

1.3. Membership/Composition

The Committee is composed of minimum of four (4) members appointed by Council as follows:

- a) the Treasurer serves as Chair of the Committee;
- b) the President and/or Past President are members;
- c) at least one other qualified individual who is a member or employed by a member organization of the BCMA;
- d) at least one member should be a member of a Canadian regulated accounting profession;
- e) at least one member should have legal expertise.

1.4. Duties and Responsibilities

Committee members are responsible for ensuring compliance by the BCMA and the Council with the organization's bylaws, policies and procedures and for reviewing current bylaws, policies and procedures and making recommendations to BCMA Council for potential revisions.

Other responsibilities include:

Financial Reporting

The Committee:

- a) reviews and recommends to Council approval of the:
 - a. quarterly financial statements and reports;
 - b. annual financial statements; and
 - c. quarterly investment statements; and
- b) management discussion and analysis, if any, that accompanies the audited financial statements; examines the audited annual financial statements in conjunction with the reports of the external auditor.
- c) discusses with the Executive Director [and the external auditor] significant financial reporting, recording or presentation issues that have arisen during the fiscal period and the manner of their resolution.

Policy Review

The Committee has responsibility to review at least every two years, and more frequently as necessary (based on legislative changes, or a development in governance best practices), any Council-approved financial policies including:

- a) Committee Terms of Reference
- b) Expense Policy

1.5. Reporting

The committee reports to BCMA Council.

1.6. Meeting Frequency

Quarterly by conference call.

