



BCMA Financial Sustainability & Governance Committee 2023 Terms of Reference

1.1. Purpose

The Financial Sustainability & Governance 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.

1.2. Role

The Committee's role is focused on Governance and Finance issues. The Committee is available to BCMA staff to consider any high-level questions they may have that include governance and finance issues, however, the Committee's role is to provide 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 and Operations

- a) The Committee will be comprised of not fewer than four (4) members and not more than six (6) members appointed by Council as follows:
 - i. the Treasurer serves as Chair of the Committee;
 - ii. the President and/or Past President are members;
 - iii. the Vice President is a member; and
 - iv. at least one other qualified individual who is a member or employed by a member organization of the BCMA.
- b) A majority of the Committee members will be financially literate and at least one member should have legal expertise.
- c) A quorum for any meeting will be a majority of Committee members.
- d) The Committee will meet as required and no less than four (4) times per year. Meetings to address specific items may be held at the call of the Chair.
- e) The Committee will have access to BCMA staff and documents as required and will be provided with the resources necessary to carry out and fulfill its responsibilities. Access to BCMA's personnel and documents by the Committee will be coordinated through the Executive Director, unless otherwise authorized by Council.
- f) The Committee may invite any other Council member or external expert to its meetings, as it deems necessary to carry out its responsibilities.
- g) At the discretion of the Chair, an "in camera" discussion, in the absence of BCMA Staff, may be called at any meeting.

- h) Annually, the Committee will review and assess the adequacy of this Terms of Reference and, if necessary, recommend amendments to Council for its approval.
- i) The Committee reports through the Chair to the Full Council.

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 will:

- a) review quarterly interim financial statements and annual financial statements and recommend their approval to the Council;
- b) assess accounting policies used for financial reporting;
- c) oversee the establishment of an adequate system of internal controls by BCMA management and
- d) discuss with the Executive Director [and the external auditor or Chartered Professional Accountant acting as an independent practitioner] significant financial reporting, recording or presentation issues that have arisen during the fiscal period and the manner of their resolution.

Annual Budget

The Committee will:

- a) ensure that there are processes in place for the development of an annual budget;
- b) review and recommend to Council the budget, ensuring it is consistent with the annual plan; and
- c) review financial performance against the budget, at a minimum on a quarterly basis.

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 policies including, but not limited to, the following financial policies:

- a) Committee Terms of Reference
- b) Expense Policy
- c) Investment Policy
- d) Council-Designated Funds

Investment Responsibilities

The Committee is responsible for the development, recommendation, implementation, and maintenance of all policies relative to BCMA's Investment Funds. The specific responsibilities are set out in more detail in section 2.2 of the BCMA's Investment Policy.

Other

The Committee will provide guidance on such matters as may be referred by Council from time to time.

These terms of reference were approved by Council in March 2023.

Review date: March 2024