

Finance and Audit Committee

Terms of Reference

BCCOHP's committees are established by and accountable to the Board. Each committee has specific duties and responsibilities that help the Board meet its responsibility for ensuring that the organization's mandate – regulation of oral health care in the public interest – is carried out effectively and efficiently on behalf of British Columbians. Committee members collaborate with professional staff to achieve this.

Committees comprise members who reflect the importance of diversity, gender equality, professional experience, knowledge and skill.

Mandate

The Finance and Audit Committee assists the Board in fulfilling its obligations and oversight responsibilities relating to financial planning and reporting, the audit process, and internal control systems.

Composition

The committee consists of at least five members appointed by the Board, including:

- At least one public member who is a chartered professional accountant, and
- At least one Board member who may also be a public member.

A public member who is a chartered professional accountant will be designated by the Board as the committee chair.

At least 1/3 of the total committee membership must consist of public members. The Board appoints committee members for terms of two or three years, to a maximum of six consecutive years.

Composition Matrix

To effectively fulfill their roles and responsibilities, committee members should possess a diverse set of competencies that align with the organization's mission and strategic objectives. More information about the various competencies can be found in the Guide for Committee

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and Advisory Working Group Members.

In addition, committee members should possess, or be willing to learn, the following competencies:

Accounting systems and internal controls

Knowledge of accounting practices and systems for financial reporting, information technology, data security and protection of personal information and privacy.

Business experience

Experience and knowledge of business management practices.

Committee and panel leadership

Experience in facilitating committee or panel meetings using strong communication skills to develop a positive culture, resolve conflicts, and foster effective decision-making.

Financial literacy and expertise

Knowledge and understanding of financial administration and management.

Governance expertise

Understands how governance works, how committees should function; be able to think critically about a committee's structure and practices, which result in recommendations to the Board.

Authority

In accordance with section 357(e) of the *Health Professions and Occupations Act* and BCCOHP bylaw 3.02(1), the Board establishes the Finance and Audit Committee and the authority of this committee derives from Part 3 of the BCCOHP bylaws. The Finance and Audit Committee is a Board committee and cannot make decisions independent of the Board.

Duties and Responsibilities

In accordance with BCCOHP bylaw 3.13, the Finance and Audit Committee is responsible for:

- a) analyzing the annual budget prepared by the Registrar/CEO, and preparing a report on the analysis to be sent to the Board at the same time as the budget;
- b) reviewing all financial statements and reports prepared for BCCOHP, including the annual audited financial statements, and advising the Board on:

- i. any issues with a statement or report that the committee identifies, and
 - ii. if Board approval of a statement or report is required, whether to approve the statement or report;
- c) consulting with the Registrar/CEO and the auditor on:
 - i. the suitability and sufficiency of accounting policies, practices and systems utilized by BCCOP, and
 - ii. significant BCCOHP financial reports, records or presentations;
- d) making recommendations to the Board on the appointment of the auditor;
- e) reviewing the performance of the auditor and reporting to the Board on that review;
- f) working with the Registrar/CEO on
 - i. establishing and, as appropriate, amending policies and procedures for managing allegations of misconduct regarding the finances of BCCOHP, and
 - ii. Reporting any such allegations to the Board;
- g) monitoring the investments and indebtedness of BCCOHP and reporting to the Board on same;
- h) monitoring BCCOHP compliance with financial laws and best practices, reviewing college policies and procedures on compliance, and reporting to the Board on same;
- i) reviewing at least every two years, and more frequently if necessary (e.g., based on legislative changes, or a development in governance best practices), the following Board and Board-approved organizational policies:
 - i. Investment Policy
 - ii. Expense Policy
 - iii. Expense Approval Policy for the Board, Committees and Staff

and making recommendations to the Board for amendment of same.

Meetings and Expectations

Meeting Schedule

The Finance and Audit Committee meets four times per year, but this cadence may vary based on need.

Committee meetings may be up to two hours in length, and members are required to review committee meeting materials and be prepared for meetings. Schedule and meeting length are dependent on member availability and committee workload.

Training sessions may be conducted each year.

Quorum Requirements

Under the bylaws, a majority of the committee must be present and at least 1/3 of the members present must be representatives of the public. Committee members are expected to attend all meetings in order to have a quorum.

Decision-making

Committees will come to decisions by consensus or by majority vote if, despite reasonable efforts, the committee is unable to arrive at a decision by consensus.

Remuneration

Committee members are compensated for attending meetings in accordance with BCCOHP's Remuneration and Expense Policy. This policy is currently being updated.