

Finance and Audit Committee

Terms of Reference

- RESPONSIBLE TO:** A Committee struck by the Board of Directors on an annual basis. The Chairperson is the Treasurer and they will report to the Board.
- MEMBERSHIP:** Treasurer
Members (max 2): Board directors
- MEETINGS:** At least Semi-Annually and at the call of the Chair
- QUORUM:** Shall consist of two committee members. In the event that quorum is not founded, the committee will continue with the meeting. Recommendations will be made and sent electronically for review and voting, or referred to next meeting for discussion and voting.

PURPOSE:

The Finance and Audit Committee advises the Association Board of Directors on financial matters and has responsibility of budgeting and monitoring financial affairs.

RESPONSIBILITIES:

The responsibilities of the Finance and Audit Committee will be:

1. Review the Audited Financial Statements and Audit Report and recommend any corrective action required.
2. Advise the Board on the selection, retention and remuneration of the Auditor.
3. Review or revise as necessary the financial policies and present any changes to the Board at the end of each fiscal year for their review and approval.
4. Review annually SafeCare BC's investment strategy and make any recommendations to the Board as required

REPORTING MECHANISM:

The Audit Committee will bring forward formal recommendations to the Board of Directors and shall report every act or thing done in exercise of its power to the next meeting of the Board of Directors.

EXPENSES:

Committee expenses are reimbursable by SafeCare BC according to approved policy.

TERMS OF OFFICE:

The Finance and Audit Committee members shall be appointed at the first meeting of the Board following the Annual General Meeting. If mid-term vacancies occur, the board may appoint a new member and obtain consent from the rest of the board by voting. Term is for 1 year and expires immediately following the next Annual General Meeting.