



TERMS OF REFERENCE FOR THE FINANCE COMMITTEE September 19, 2019

The Finance Committee (the “Committee”) is a committee of the Geoscience BC Board of Directors (the “Board”). There is no delegation of authority to the Committee.

Committee Membership

- consists of five Board Members, at least two of which who are not officers of Geoscience BC;
- includes the Board Chair, Treasurer and the President & CEO as ex-officio members; and
- terms will be for one year.

Appointment of the Committee Members and Committee Chair

- The Board will appoint members of the Committee, including the Committee Chair (usually the Treasurer), at the Board meeting following the Geoscience BC Annual General Meeting each year, or at another general meeting.
- The Board retains the authority to revoke an appointment as may be deemed necessary.
- Any Committee vacancy can be filled by the Board for the remainder of the term of the Committee member being replaced.
- If a Committee member misses three consecutive meetings without giving reasonable cause to the Committee Chair in advance, he or she will be deemed to have resigned from the Committee.

Duties of the Committee Chair

- Ensure Committee functions as listed below are carried out;
- Organize Committee meetings, with the assistance of the Accountant and/or Corporate Secretary; and
- Ensure that an agreed written record (meeting minutes) of each of the Committee meetings, including all recommendations, is submitted to the Corporate Secretary and forwarded to the Board upon request.

Purpose, Functions and Responsibilities

- Recommend to the Society’s Board/Membership the engagement or re-appointment of the external auditors;
- Review the scope of the annual audit of the financial statements of the Society and any other audit or non-audit services on an annual basis and recommend approval of the associated fees of the external auditors;

- Meet with the Society's auditor and management at least once per year with respect to the annual financial statements, and may meet privately with the auditors to ensure free and open discussion of any subject the Committee or the auditors wish to pursue.
- Review the interim and annual financial statements and other information contained in the annual report, and recommend the approval/adoption of the Society's interim and annual financial statements to the Board/Membership.
- Review the operational master budget for the coming year and recommend its approval to the Board.
- Periodically review the Society's investments and make recommendations to the Board as required.

Meeting Procedure and Frequency

- A quorum will consist of a majority of Committee members.
- All Committee decisions will be made by majority vote.
- The Committee will meet with management not less than four times per year, to review:
 - the draft interim financial statements of the Society;
 - the draft annual financial statements of the Society with the Society's auditor;
 - the draft operational master budget for the coming year; and
 - other matters as may be required of the Committee from time to time.
- Meetings of the Committee may be conducted in person, by teleconference or by videoconference. Geoscience BC meeting space and teleconference or videoconference access will be made available upon request.

Record of Meetings

- The Committee Chair will ensure that an agreed written record of each of the Committee's meetings is forwarded to the Board, and may delegate the responsibility of this record keeping to the Accountant and/or Corporate Secretary (see Staff and Other Resources below).

Staff and Other Resources

- The Accountant and/or Corporate Secretary is available to assist the Committee with meeting scheduling, dissemination of documentation, liaising with the Board, record keeping, and other tasks that may be required by the Committee from time to time.
- Committee members will be reimbursed for their travel and out-of-pocket expenses for participating in Geoscience BC meetings and undertaking Geoscience BC business.
- Committee members will receive no remuneration for their services.

Terms of Reference to be reviewed annually by Committee members and support staff