



FINANCE ADVISORY COMMITTEE: TERMS OF REFERENCE

1. Purpose

- a. The primary function of the Finance Committee (Committee) is to assist the BICF Board in fulfilling its responsibilities by reviewing:
 - i. the annual financial statements, interim financial statements, and the annual budgets;
 - ii. the systems of internal controls;
 - iii. the policies, systems and procedures required to manage the financial and non-financial risks facing the Foundation; and
 - iv. the process for identifying and recruiting services in the areas of insurance and banking.

2. Composition and Operations

- a. The Committee shall be composed of a minimum of 3 people and not more than 5 of which not fewer than 2 BICF Directors and not more than 4 BICF Directors with additional non-directors appointed by the Board. At least half of the Committee must be comprised of BICF Directors; one being the Treasurer.
- b. The Chair will be a BICF Director.
- c. Committee term limits will be set by the BICF Board.
- d. The Committee shall meet at least annually prior to the Annual General Meeting and from time to time at the request of the Chair, or as directed by the Board:
 - i. to review the annual financial statements;
 - ii. quarterly interim financial statements if so requested;
 - iii. to review at least annually the policies and performance of the investment funds managed by the Vancouver Foundation; and
 - iv. any other matters that have a bearing on the financial well being of the Foundation.

3. Duties and Responsibilities

- a. The Committee will review and obtain reasonable assurance that the internal control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information.
- b. The Committee is accountable to the Board.
- c. Ensure all of the Foundation's Funds adhere to their terms of reference and financial obligations.

Approved by the Board: January 22, 2019.