



## **Finance Committee Mandate Terms of Reference**

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### **Purpose**

The purpose of the Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of the British Columbia Blueberry Council (the “Council”) shall be to assist the Board (the “Board”) in the financial oversight of the Council which includes budgeting and financial planning, financial reporting, and monitoring the structure, controls and accountability policies.

### **Committee Responsibilities**

The Committee’s responsibilities shall include:

- Prepare an annual budget of revenues and expenditures for the next fiscal year which shall conform with the comprehensive financial plan and shall be submitted for approval to the Directors
- Adjust the current operating budget quarterly to reflect known variations from the approved budget as they occur, and report thereon to the Board of Directors
- Review any decision of the Directors that would result in a supplementary budget adjustment or an unbudgeted expenditure
- Monitor compliance of members with payment of levies and membership dues (if any) and report to the Directors any concerns arising
- Monitor and report on all financial aspects of the Council generally

### **Powers**

- The Directors may delegate any, but not all, of their powers to committees consisting of such persons as they think
- A committee so formed in the exercise of the powers so delegated must conform to any rules imposed on it by the Board.
- Chair (Director) must provide a written report of the committee’s activities at the earliest meeting of the Directors
- While a committee’s overall function is primarily advisory, it shall make recommendations to the Directors, and in some cases, decisions. The Board of Directors have the final decision on matters that require financial commitment and/or have substantial impact on the blueberry industry.

### **Composition**

- Committees shall be chaired by a Director
- Membership set by the Directors as they consider fit from time to time.
- Preference given to members who are actively involved in the propagation, cultivation, harvesting or processing of blueberries such that they have operational experience within the blueberry industry.
- At least one professional from the financial and/or accounting sector
- Membership on a committee is for a three-year term. Members on a Committee may be re-appointed for subsequent terms at discretion of the Board on review of recommendations by the Committee chair.

- An appointment of a member may be nulled in light of excessive absences from the committee meetings and/or other concerns (e.g. conflict of interest).

### **Meetings**

- The time and place, calling of meetings, and procedure to be determined by the Committee unless otherwise determined by the bylaws of the Council or by resolution of the Board of Directors.
- Committee members are required to attend all committee meetings, with an exception of any unforeseen circumstance. When unable to attend, notify the Committee Chair or Executive Director at the earliest convenience.

Date Approved: August 2019