

MEETING GUIDELINES

Finance and Audit Committee

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Introduction

The Finance and Audit Committee is a statutory committee of the Board and reports to the Board. The purpose of the Finance and Audit Committee is to assist the Board in fulfilling its oversight responsibilities of the College by reviewing and approving

- operational and significant capital budgets,
- interim and annual financial information,
- external and internal audit reports,
- systems of financial control which have been established by management, and
- by recommending the auditors and approving related fees.

The Board will appoint the members of the Finance and Audit Committee, which will be comprised of no more than seven members including two non-board members with professional accounting designations and/or professional financial designation and the balance shall include at least three elected board members and two appointed board members, which must include the treasurer.

The Finance and Audit Committee is responsible:

- to review and recommend to the Board the annual College budget including the assumptions used, ensuring that significant risks have been identified and strategies have been identified to address these risks
- to present the annual budget the Board for approval
- to review interim operating statements prior to their receipt by the Board
- to review interim investment statements
- to review the year-end (February 28) financial statements and recommend their approval to the Board, including:
 - discussions with management and the external auditor regarding significant financial recording and presentation issues
 - ensuring the financial statements adequately disclose all major transactions and significant issues
- to recommend to the annual general assembly the appointment of the auditor
- to review and approve the College's external legal expenses on a quarterly basis
- to provide an annual report to the Board
- to review and recommend the honoraria policy, on a bi-annual basis
- on a regular basis conduct RFPs for investments
- on a regular basis conduct RFPs for auditors

These guidelines are designed to help committee members to understand their responsibilities and meeting logistics to support efficient and effective meetings.

A simple definition of an effective meeting is "the assembly of people gathering to discuss ideas and make decisions that produce an outcome of value." Meetings succeed when

individuals are well informed and engaged in a culture of trust and respect, empowered to contribute freely, and participate in positive and robust interactions with their peers. This approach, together with alignment behind a clear mandate, strong values, coherent strategic priorities, and a commitment to continuous improvement, grounds the way in which committee meetings are conducted at the College.

These guidelines are also informed by agreements that extend beyond the College, notably the Declaration of Commitment to Cultural Safety and Humility, signed by all provincial health regulators in March 2017 that sets out a vital pledge to increase the level of cultural safety, humility, health literacy and relationship-based care to improve health outcomes for First Nations people. The College is committed to creating space that is safe, inclusive, and not intimidating to any individual.

Getting started

Upon appointment to the committee, each member will receive an appointment letter from the registrar, which will include:

- College email and temporary password instructions
- Board governance policies for review and signature to be returned to the registrar's office:
 - Conflict of Interest Policy
 - Code of Conduct Policy
 - Confidentiality Policy
 - Committee Use of Electronic Communication Policy
- Finance and CRA tax forms for review and completion to be returned to finance department:
 - Board and Committee Personal Information Form
 - Federal Personal Tax Credits Return Form
 - British Columbia Personal Tax Credits Return Form
 - Election to Stop Contributing to the Canada Pension Plan, or Revocation of a Prior Election Form
- Board governance policies for review:
 - Media Relations Policy
 - Social Media Policy
- Other documents for review:
 - College Webmail User Guide
 - Board and Committee Honoraria Policy and Rate Limits
 - Travel and Business Expense Policy
 - *What is a Record?*
 - Expense Management System User Guide for Board and Committees

Types of meetings

Finance and Audit Committee meetings are “in camera” pursuant to Bylaw 1-20 (8) and all activities all correspondence and documentation concerning an affected registrant’s illness, will be maintained in confidence except as provided for in sections 1-20(9), 1-20(10) and 1-20(11). See below. This type of meeting is open to staff involved in discussion items but closed to registrants and the public. Minutes are recorded for these meetings but are not published on the College’s website.

How and where a meeting takes place are important considerations for staff. Technology provides greater flexibility than ever, so multiple channels can be made available to participants wherever possible to help manage time, availability, cost and quorum.

In-person

In-person meetings are the most usual type of meeting for committee members, predominantly because committee meetings involve significant discussion, planning, problem solving and decision-making. This is the best type of meeting to hold when it is important to reduce distractions and fully engage participants; being face-to-face with colleagues helps build shared understanding, co-operation and empathy.

Teleconference/videoconference/hybrid meetings

The option to attend a meeting remotely, either by teleconference or video conference, is available to anyone unable to participate in person. This might mean that a meeting becomes a hybrid meeting where some members are attending in person and some are attending virtually. Members will be encouraged to meet in person if it is a designated “in person” meeting. If a committee member cannot attend in-person, they will be required to seek consent of the committee chair to attend virtually and ensure that the staff member organizing the meeting is notified. Remote meetings tend to work best for straightforward discussions, where no group work is taking place or controversial decisions are being made.

Email

Email meetings are convened for one specific purpose only: either when information needs to be disseminated quickly, or an urgent decision is required that cannot wait until the next scheduled committee meeting.

The meeting: before, during and after

Before the meeting

Agenda

Agendas are prepared by staff and reviewed with the chair and are based upon the Finance and Audit Committee’s activities since the last meeting and emerging issues.

Agendas follow a standard template, including:

- the time, date, location and type of meeting
- the names of participants who have confirmed their attendance or forwarded their regrets, the names of staff and guests attending the meeting
- a formal acknowledgment of the territory on which the meeting is taking place, and for those not in person are located

- for each agenda item:
 - the time estimated for each discussion
 - whether the committee is receiving the item for information, discussion or decision
 - a reference to the briefing note number and supporting material
- When developing agendas, staff and committee chair need to be confident that
 - the committee is spending the most amount of time on the most important issues,
 - the committee will have the information and time to have an appropriate discussion for each agenda item,
 - the agenda is not too ambitious for the time allocated, and
 - the right people will be in the room for each discussion.

Meeting package

Prior to the scheduled meeting the committee members will be emailed a notification that the committee meeting package is available on MS Teams. The package includes an agenda, briefing notes, supporting material and prior meeting minutes.

Upon notification, members should:

- confirm access to the meeting package,
- review the agenda and notify the chair and deputy registrar if a conflict of interest is identified such as
 - any interest, involvement with or connection to any issue discussed at the committee level, or
 - a personal or family connection which may create a conflict or a perception of conflict,
- read the material carefully,
- notify staff if they are unable to attend the meeting (if this has not already been done), and
- notify staff if they will be attending in-person or remotely (if this has not already been done).

Agenda items may need to be added to the meeting package after the meeting package has been made available on MS Teams. If this occurs, added items will be noted as “Yes” under the heading “Is Addition” and the date that it was added.

Logistics for remote participant

To maximize meeting effectiveness for participants joining remotely, they should:

- inform the chair in advance if they plan to join the meeting late or leave early
- test equipment ahead of time
- make sure internet access is available and working

- have a contingency in place in the event one mode of technology does not work
- if on camera, dress appropriately, avoiding stripes or bold patterns which can be visually distracting
- if on camera, try to have a natural light source in front of the screen and turn off any light sources behind them
- minimize background noise
- try to call from a landline if possible (cell phones are prone to static interference)
- have the dial-in number, codes or login details ready
- keep audio on mute unless speaking
- join the meeting at least 10 minutes early to resolve technical glitches
- not place the call on hold, in case the call plays news or music as part of its hold system

During the meeting

Section 3 of the College's [Code of Conduct Policy](#) sets out the requirements for board members' conduct during meetings. The same code applies to Finance and Audit Committee members, specifically:

- accountability, integrity and respect
- active participation
- diversity and inclusion
- cultural safety and humility

In addition to the tenets of the code, participants connected to the meeting remotely are advised to:

- give full attention to the meeting as they would if in the same room
- identify themselves if they wish to speak
- wait to be acknowledged by the chair before speaking
- speak clearly
- address participants by name if asking specific questions
- ask for clarity if any part of the discussion is unclear
- be patient if there is a slight delay in transmission
- mute the line when not speaking

After the meeting

All committee members are required to complete an online evaluation of how the meeting was conducted. The survey link will be sent electronically to each committee member and their completed form is due within one week. Survey results will be tabulated and provided to the chair and registrar and CEO. Survey results will also be shared with the Governance Committee as well as the committee itself at its next meeting.

If there have been any problems with the meeting, participants should provide feedback to staff as soon as possible so these can be addressed.

Management will ensure that any action items or communications are attended to following the meeting, consulting with the chair and vice-chair, where necessary. The chair will also follow up with participants separately after the meeting if a commitment to discuss matters offline was made.

Decision-making

Staff/committee recommendations

Depending on the nature of the decision, staff may include a recommendation in a briefing note or other committee package material. Recommendations are never brought forward in isolation; previous discussions, analysis of strategic priorities, consideration of external factors, consultation with stakeholders, and previous committee discussions are considered.

Decision-making process

The chair is responsible for the meeting and makes sure that it runs on time. Decisions are made predominantly by consensus with a confirmation vote.

Currently, the standard process for moving through discussion to decision includes the following:

- Each item on the agenda will be introduced by an identified member of staff, a committee chair or anyone else invited by the chair to introduce the topic.
- The chair will open the floor for any questions and discussion arising from the briefing note or other meeting package materials.
- The chair will ensure that every committee member has an opportunity to share their perspective.
- For the sake of efficiency and effectiveness, the chair will ensure that discussion is confined to issues that fall within the committee's authority and are relevant to the issue being discussed.
- Throughout the discussion, the chair will highlight important points, clarify misunderstandings, and keep the discussion focused on the matters at hand.
- When the chair believes committee members have the information they need to consider the issue fully, they will request that the committee moves to a decision by way of asking for a motion.
- Committee members are also free to state that they feel comfortable with the information presented and would be prepared to move to a decision on the matter.
- The chair will check in with committee members in turn to ensure they have each had an opportunity to share their opinion, ask any questions, and are comfortable with the decision reached.

Consensus decision-making

The Board has agreed that its decisions will be achieved through consensus whenever possible; this applies to the Finance and Audit Committee as well.

Process

A consensus process needs to incorporate the following elements:

- clarity of the issue that needs to be resolved
- open, but coordinated discussion where everyone can voice their perspectives
- formation of a proposal based on perspectives and information
- test for agreement and amend proposal if required
- clarity of the decision for the minutes and actions required

Finance and Audit Committee decisions are resolved by majority vote as cast by attending committee members.

Important considerations for committee members

The primary test for any decision will always be whether the outcome serves and protects the public. Finance and Audit Committee members should keep the scope of the College's mandate and objects uppermost in mind, and may wish to ask themselves the following questions:

1. Why are we having this discussion/making this decision?
 - Is it in our mandate?
Protecting the public by ensuring physicians and surgeons meet expected standards of practice and conduct
2. Do we trust the decision-making process in light of the importance of the decision (risk implications, strategic importance, budget implications, and impact on stakeholders)? If not, what needs to change?
3. Are the right people with the right experience and knowledge in the room to support a good decision?
4. Have we understood all the necessary facts and information?
5. Is there additional information we need to make a good decision?
6. Are the assumptions made reasonable?
7. Is there more than one possible course of action?
8. Do we have agreement on the outcome?
9. Would it be better to defer making a decision now, until we have further information or additional time to continue the discussion?

Timeliness of decisions is a key consideration for the committee. When the committee decides to defer a decision, it is best practice to think about what the unintended consequences of that deferment might be.

Resolutions

A resolution is a written statement of an action approved by the panel. It usually deals only with single or directly related issues.

Once a decision has been reached, the chair will call for a motion for resolution. Following any further discussion, the chair will ask the committee to indicate, usually by a show of hands, or verbal acknowledgment for participants attending remotely, acceptance of the resolution. For the sake of clarity, the chair will then restate the decision that has been approved, so it can be captured correctly for the minutes.

All motions must begin with the words "I move that..." and all resolutions recorded as "Resolved that..." and the language of the body of both motion and resolution must track exactly.

Recording decisions

Once finalized, resolutions should be explicit, not only so there is no room for misinterpretation or misunderstanding, but also so that anyone reviewing the resolution in the future can understand its meaning and intent.

Individual votes are not recorded unless the committee has agreed to record the vote, or unless an individual committee member requests that their vote be noted.

The minutes are the official record of the meeting. They follow a standard template, as with agendas, the minutes record the time, date, location and type of meeting, the names of participants who attended the meeting or forwarded their regrets, the names of staff and guests in attendance, and a formal acknowledgment of the territory on which the meeting is taking place. The minutes state the nature of the matter before the committee, the reason the committee was asked to consider it, a note of the questions asked, and what action was taken by the panel, if any.

The draft minutes are added to the next meeting agenda for review and approval by the panel. The minutes are signed by the chair once approved by the panel. A log of all resolutions is kept by staff of the registrar's office and is a resource to the panel, if required.

The chair

As meeting facilitator, the chair is responsible for setting the tone of the meeting and ensuring good governance practices are adhered to. It is an active role to keep committee members engaged while building a safe, cohesive, and collaborative forum in which discussions can take place and clear decisions can be made. The chair opens the meeting with a First Nations land acknowledgement.

During the meeting

- For remote participants, check they are available to start the meeting and have the relevant material.
- Verify that remote participants can see and hear properly and review the general guidelines with them (e.g. muting the line when not speaking, identifying themselves, etc.).
- At the outset of the meeting (or, if need be, at any time during), ask attendees if they know of any conflicts of interest with agenda items under discussion.
 - If a conflict of interest is identified by an attendee, allow time for them to leave the room, log off or disconnect their call, and then later rejoin the meeting.
- Remember that every agenda item has a purpose. Encourage participants to express their opinions but make sure that any decision reached is based on facts, and close

the discussion ensuring that either its purpose is achieved, or another process has been triggered.

- Take time to seek views from each committee member. If discussion stalls, ask questions to unearth why, to ensure there are no gaps in understanding that need to be addressed.
- Actively promote good debate by asking for alternative or dissenting views when decisions are not straightforward.
- Acknowledge participants who ask an uncomfortable question or continue to ask questions because they are not yet satisfied or comfortable with the response.
- Draw attention to the College mandate to ensure committee members stay on track.
- If a question is asked, allow participants a moment to think of an answer, perhaps even giving them the opportunity to spend time formulating questions on their own or in pairs.
- Go around the table, asking participants by name for their comments or answers.
- Make sure there are sufficient pauses after asking a question to someone attending remotely.
- Ask a specific person a specific question rather than asking open-ended questions to the group (to avoid multiple people speaking up at once, which can happen on teleconferences).
- Read the room—if energy is low or conversation is waning, call a short break.
- When a resolution has been put forward, make sure that everyone understands what is being asked of them.
- Keep a list of issues that are more appropriately discussed offline or at another meeting.
- Remember to formally close the meeting, thanking all participants, including those attending remotely.
- Most importantly, inject warmth, humour and fun into the meeting wherever appropriate.

After the meeting

It is always good practice for the chair to debrief regularly with management and support staff as soon as possible to maintain strong and trusting relationships, and ensure that meetings continue to be managed effectively.