

WINE GROWERS BRITISH COLUMBIA
FINANCE & RISK MANAGEMENT COMMITTEE TERMS OF REFERENCE
NOVEMBER 2024



TYPE

Board Committee directly supporting the work of the Board, composed of Directors reporting/making recommendations to the Board.

PURPOSE

The purpose of the Finance & Risk Management Committee is to ensure the financial stability of Wine Growers BC by overseeing and maintaining appropriate controls and accountabilities related to finance and risk management.

ROLES & RESPONSIBILITIES

- To review quarterly and annual financial statements and the annual budget.
- To ensure that proper accounting procedures are being followed within the Society.
- To facilitate timely and accurate reporting of financial information to the Board of Directors and membership.
- To make recommendations to the Board of Directors regarding the development and review of financial policies that come forth through Committee discussions or through review of ongoing WGBC operations.
- To monitor and advise on key risks that may arise from or impact the Society's strategy, including new legislation, industry changes, etc.

CHAIR

- The Chair is a WGBC member winery representative.
- Annually after the election of the WGBC Board of Directors, the Board of Directors appoints Director representative(s) as Chair (and/or Vice Chair and/or Board Liaison), according to Director experience and interest, and, if necessary, to further the Board Chair succession plan.

ROLE & RESPONSIBILITIES OF THE CHAIR

- The Chair ensures that work is undertaken in a manner consistent with the organizational direction approved by the Board of Directors.
 - i. Focus meeting to legitimate business.
 - ii. Ensure deliberation is fair, open and thorough, but also efficient, timely, and orderly.
 - iii. Empowered to Chair meetings with all the commonly accepted power of that position (e.g. ruling, recognizing).

- The Chair reports to the Board of Directors and has no authority to speak or make decisions on behalf of the Committee and/or Board of Directors, unless explicitly authorized to do so under the circumstances.
- Should the Chair not be available, the Vice Chair and/or Board Liaison may fill the role and responsibilities of the Chair.

COMPOSITION AND CONDUCT

- The Chair appoints members from the Board of Directors annually, according to accounting experience and interest in the goals and deliverables of the Committee.
- There shall be a minimum of three Board of Directors and a majority of six.
- The Board of Directors and Chair shall make best efforts to ensure diverse regional and size representation.
- Membership is voluntary.
- Members are to act in the best interest of WGBC members and are required to sign (annually) and comply with the Board of Directors approved Code of Conduct.
- Any member missing two meetings without advising the WGBC will be asked to step down.

MEMBERSHIP

The Finance & Risk Management Committee is comprised of the following WGBC Directors:

- Josh Stewart, Arterra Wines Canada (Chair)
- Mark Sheridan, Hester Creek Estate Winery
- Vincent Ong, Andrew Peller Ltd.
- Small Winery Director TBD
- Miles Prodan, WGBC President & CEO (ex-officio)
- Gail St. Croix, WGBC Controller (ex-officio)

MEETINGS

- Meetings will be held (in person or virtually) when called by the Chair, but no less than four times per year, based on the fiscal year end of March 31.
- Meeting quorum: Majority.
- The meeting agenda will be set by the Chair, with input from President/CEO, and provided to members in advance of the meeting. Agenda topics will relate only to business of the Committee and its specified goals and deliverables.
- Meeting minutes are to be circulated to Committee members, approved at the following Committee meeting and posted in the virtual WGBC Board Binder following each meeting.

DECISION MAKING & REPORTING

- The standing Committee only has the authority to make recommendations to the Board of Directors.
- Any member with a potential conflict of interest shall declare such conflict when they are appointed or at the start of any meeting at which they may be conflicted for a topic for discussion. An individual will recuse themselves from any discussion when in conflict.
- Decisions are to be made by majority vote.
- Recommendations to Board of Directors through Chair and/or Board Liaison.
- Reports to Board of Directors through Chair and/or Board Liaison following each meeting.

RESOURCES

- Staff resources will be provided through the President and CEO.
- Members are responsible for their own expenses in relation to participating.

Terms of Reference Monitoring: Annually in September