

TERMS OF REFERENCE – FINANCE AND AUDIT COMMITTEE

Mandate

The Finance and Audit Committee (the “Committee”) is a committee of the Board. The role of this committee is to act on behalf of the Board in overseeing all material aspects of financial reporting and the audit of the annual financial statements.

Key Duties

The Committee will perform the following key duties:

Finance

- Recommend to the Board the approval of the annual budget;
- Review and discuss interim financial information with the executive director;
- Review financial reports prepared for various funding agencies; and
- Review other financial information e.g. annual reports for consistency with the financial information in the financial statements and other reports required by Volleyball BC.

Audit

- Recommend to the Board the approval of the audited financial statements;
- Pre-approval of all audit and non-audit services to be performed by the external auditor, including the approval of the auditors’ annual engagement letter;
- Review reports from the external auditor concerning their independence;
- Reviewing the overall scope of the external audit, including areas of identified risk;
- Reviewing with the external auditors the results of the audit and determine if there were any difficulties or disputes with management, any significant changes in the audit plan, any significant changes in accounting policies and any management estimates that required significant judgment; and
- Recommend the re-appointment (or replacement) of the external auditors to the Board (and ultimately the Membership), and their compensation.

General

- Obtain executive director’s confirmation that all statutory filing and requirements have been met;
- Perform other duties as may be delegated to it by the Board (e.g. meeting with representatives from government funding agencies); and
- Advise the Board on issues that may come up from time to time.

Authority

The Committee has no authority to bind the board or Volleyball BC, and is strictly an advisory committee.

Composition

The Committee will be composed of the Secretary/Treasurer and at least two more board members. The Committee may invite one or more board or non-board members to participate in meetings or the review of certain matters, but cannot incur expenses on behalf of VBC without the approval of the Executive Director.

Appointment

The Board shall confirm the appointment of specific members of the committee.

Meetings

The Committee will meet a minimum of twice per year. The Committee may choose to hold additional meetings if considered necessary for it to carry out its responsibilities effectively.

Resources

The Committee should not require any significant resources, other than minor disbursements, and may not incur expenses without the approval of the Executive Director.

Reporting

Minutes of each meeting must be prepared and circulated to the Board of Directors at the next regularly scheduled Board meeting. The Committee may also present written reports and recommendations.

Performance

The performance and effectiveness of the Committee and its individual members should be assessed annually as part of the Board's evaluation process. The activities of the Committee should be assessed in relation to its mandate. In this way, the Committee will be continually improving and updating its mandate to meet the current issues of the organization and the environment in which it operates.

Approval & Review

The Terms of Reference were approved by the Board of Directors of Volleyball BC on March 1st, 2012 and should be reviewed at least bi-annually.