

# **AUDIT AND FINANCE COMMITTEE**

## **TERMS OF REFERENCE**

### **Mandate**

The Audit and Finance Committee is a standing committee of the Board of the Canadian Broomball Federation (CBF). It shall assist the Board in fulfilling its oversight responsibilities relating to corporate auditing and reporting, financial policies, financial risk management and relevant strategic initiatives and milestones identified in the Strategic Plan.

### **Key Duties**

In fulfilling its mandate, the Committee will perform the following key duties:

- Advise the CBF Board on compliance with legal and regulatory requirements;
- Determine the adequacy of the CBF's internal financial controls and procedures for financial reporting to the Board, members and funding agencies;
- Develop and oversee the implementation of policies to safeguard CBF's assets and revenue streams;
- Review and approve the scope of the annual audit and audit fees to be paid, and recommend the appointment of the auditor to CBF members at the Annual Meeting;
- Ensure that any problems, issues or concerns raised by the auditor are promptly and satisfactorily addressed by the Board and staff;
- As required, receive reports and advise the Board on any material government investigation, litigation, contractual dispute or legal matters;
- Work with the CBF staff to review and assess budgets and advise on budget recommendations to the Board,
- Provide expertise to enhance the quality of Board discussion on financial matters and facilitate effective Board financial decision-making, and
- Perform additional duties as may be delegated to the Committee by the Board from time to time.

The Committee will have the authority to conduct investigations and to retain, with the approval of the Board of Directors and at the expense of the CBF, the services of outside resources, including legal counsel or other experts.

### **Authority**

This committee is a Limited Agent of the Board in relation to audit matters, and is an active advisor to the Board on all other financial matters. The Committee is responsible for research, the proposal of action and/or preparation of finance policy recommendations to the Board of Directors for approval.

### **Composition**

The Committee will be composed of a minimum of three (3) persons and shall be appointed by the Board at the Annual Meeting or at a meeting of the Board. The Board will designate the Chairperson of the Committee, who shall be a Director. At least one member of the Committee should have a recognized Canadian accounting designation or will be financially literate as the Board in its business judgment interprets such qualifications. The Board may remove any member of the Committee.

## **Meetings**

The Committee will meet by telephone or in person, as required. Meetings will be at the call of the Chair.

## **Resources**

The Committee will receive the necessary resources from the CBF to fulfill its mandate, and may from time to time receive administrative support from the National Office to assist the Committee with its work.

## **Objectives**

1. Review quarterly the financial statements of the CBF, as provided by CBF
2. Review annually the annual strategic planning operational work plans relevant to the mandate of the Audit & Finance Committee.
3. Review the annual budget of the CBF prior to its introduction to the Board
4. Receive and review the audited financial statements of the CBF and report to the Board prior to the Annual Meeting
5. Review and/or establish the organization's policy and procedures for the receipt, retention and resolution of complaints regarding accounting, financial disclosure, and internal controls and auditing matters.

## **Reporting**

The Committee will report to the Board at every meeting of the Board and to the Members at the Annual Meeting as presented by the Chair.

## **Review and Approval**

These Terms of Reference were approved by the CBF Board of Directors on April 5, 2014. The Board will review these Terms of Reference on a regular basis, with input from the Committee as required.