



Audit and Finance Committee (Committee of the Board) Terms of Reference

Purpose

The Audit and Finance Committee (Committee) is a committee of the Board of St. Albert Gymnastics Club (SAGC). It is responsible for assisting the board in fulfilling its oversight responsibilities relating to corporate auditing and reporting, financial policies and strategies. This responsibility is carried out in accordance with approved policies that comply with generally accepted accounting principles.

Key Duties

The committee will perform the following key duties:

- On an ongoing basis, provide expertise and knowledge to enhance the quality of Board discussions on financial matters and facilitate effective Board decision-making in this area.
- Advise the Board on compliance with legal and regulatory requirements.
- Determine the adequacy of St. Albert Gymnastics Club's financial controls and procedures for financial reporting to the Board, Members and funding agencies.
- Develop and oversee the implementation of financial policies to safeguard St. Albert Gymnastics Club assets and revenue streams.
- Ensure management has sufficient financial controls in place to support financial policies and to further safeguard assets and revenue streams of St. Albert Gymnastics Club.
- Review bimonthly financial statements including income statements, balance sheets, year to date and previous year variances in preparation for St. Albert Gymnastics Club's board meetings.
- Review and approve the scope of the annual audit and audit fees to be paid, and annually recommend the appointment of an auditor at the Annual General Meeting.
- As required, periodically discuss with the Board and recommendations if needed for meetings with the Auditors, without management being present, their judgements about the quality and appropriateness St. Albert Gymnastics Club's accounting principles and financial disclosure practices as applied in its financial reporting to the Board, members and funding agencies and the completeness and accuracy of these financial reports.
- Ensure that any problems, issues or concerns raised by the auditor are promptly and satisfactorily addressed by management and reported to the Board.



- Define with management, the budget process and work with management to review, assess budgets, and advise on budget recommendations to the Board.
- Additional duties as may be delegated to the Committee by the Board from time to time.

Authority

The Committee will exercise its authority in accordance with the Bylaws and such additional provisions as set out in this Terms of Reference and will do so without interference from the Board.

The Committee is limited agent of the Board in relation to audit matters and is an active advisor to the Board on all other financial matters

Composition

The committee will be composed of at least three (3) Boad of Directors. The Chair of the committee will be the person responsible for the organization's finances. At least one member of the Committee will be a CPA, CA, CGA, CMA or its equivalent, or will be financially literate as interpreted by the Board in its business judgement. Members will include:

- Chairperson – a Director responsible for the organization's finances, appointed by the board of directors
- Directors at Large – two (2) Directors of the board of directors
- Executive Director – ex-officio
- President, ASA – ex-officio

Decision Making

Each member of the board committee shall be entitled to one vote.

Meetings

The Committee will convene either virtually or in person, as deemed necessary. Meetings will be scheduled at the discretion of the Chair. The Committee is expected to meet a minimum of three to four times per year.

The Committee will provide updates to the Board of Directors by submitting the minutes of its meetings. The Board will receive these minutes at its next scheduled meeting following the Committee's meeting. As a Committee of the Board, there is no expiration on its term. The Committee Chair will maintain communication with the Executive Director.



Committee Members missing two (2) meetings in a row will be automatically removed by the committee.

Resources or Support

The Committee will receive the necessary resources from St. Albert Gymnastics Club to fulfill its mandate. The Committee may, from time to time, receive administrative support from St. Albert Gymnastics Club Executive Director.

Responsible to

As a committee of the Board, the Committee operates independently of Management and the Board. Status reports at a meeting of the Board, or full reports at a meeting of the Members, shall be presented by the Chair.

Policy Oversight

- Financial Management Policies and ensuring Financial Controls are in place
- Investment Policy
- Operating and Sustainability Reserve Fund Policy

Evaluation

The Board of Directors and Chair of the Committee will evaluate the performance of the Committee. Support may be provided through the Executive Director as needed. The performance of the committee will be assessed against the accomplishment of yearly objectives/deliverables, as well as fulfilling the key duties as outlined in these terms of reference.

Review and Approval of Terms of Reference

The Board will review these Terms of Reference on a regular basis, with input from the Committee as required.

Other

The provisions of the Bylaws as they relate to the Audit and Finance Committee will also apply.