



FINANCE & AUDIT COMMITTEE
Terms of Reference
(As of April 21, 2012)

Mandate:

The Finance & Audit Committee shall assist the Board of Directors & National Staff in fulfilling its financial oversight obligations responsibilities relating to, financial reporting, policy development, strategies & activities, financial risk management and corporate auditing and reporting.

Membership:

The Committee will be composed of a minimum of five (5) members. The Finance & Audit Committee is comprised of:

- Vice-President of Finance (Chair)
- Current President or Past President of Squash Canada - **determined by Squash Canada's President*
- Executive Director, Squash Canada
- Financial Coordinator, Squash Canada
- 1 external (non-board member) of Squash Canada

The committee is comprised of members with the requisite skills & expertise. All Finance & Audit Committee members will be appointed/approved by the Board of Directors of Squash Canada.

From time-to-time, Squash Canada reserves the right to appoint additional members to the committee or allow for additional stakeholders to attend Finance & Audit Committee meetings at the discretion of Squash Canada's Board of Directors and Executive Director.

From time-to-time, ad-hoc committees may be formed to work on program development, strategic planning, system review and review other matters relating to finance.

Election of Members of the Finance & Audit Committee:

1. Squash Canada's Board of Directors will appoint the external (non-board member) to the Committee and he/she shall serve 1 (two year) term.
2. All other committee members shall be comprised of the current members of Squash Canada's Board of Directors and Squash Canada's National Staff.
3. All positions to the Finance & Audit Committee shall be appointed and approved by the Board of Directors

NOTE: Elected Board of Directors and staff members of Squash Canada will relinquish their role on the committee if they are not-re-elected or remained employed by Squash Canada. Should a vacancy occur to the Committee, for whatever reason, the Board may appoint a qualified person to fill the vacancy for the remainder of the vacant positions term. The Board may remove any member from the committee, for any action, which is not consistent with the committee's mandate, Squash Canada's policies and by-laws.

Key Duties:

The main duties of the Finance & Audit Committee are to:

- Review financial statements and make recommendations to the Board of Directors
- Provide strategic advice on Squash Canada investments
- Prepare and recommend approval of the organization's budget
- Liaise with the appointed auditor to discuss financial statements and management letters as necessary

- Ensure financial matters and reporting of the organization are conducted in accordance with the Canada Corporations Act or applicable federal statute and all other regulatory authorities (such as RCAA charities act)
- Provide advice on accounting policies and financial reporting practices
- Review organizations financial risk management control and policies and compliance
- Review budget changes as requested
- Review litigation and its impact on finance
- Develop finance-related policies

Authority:

The Nominations Committee will be a limited agent of the Board of Directors. As such, the Finance & Audit Committee is responsible for overseeing the work of the external auditor as well as the preparation of financial reports for the Board of Directors to review/approve.

Accountability:

Accountable to the Board of Directors and Squash Canada's Members for carrying out its responsibilities in a way that contributes to the achievement of the association's financial goals and objectives outlined in the strategic plan as well as to ensure proper fiscal management of the association which is consistent with the association's values and policies.

Accountable to the members for ensuring the appropriate consultative approach in decision-making. In particular the input of its members, athletes, coaches and officials where programs may be affected or interrupted due to funding.

Reporting:

Provide a written report, through the Executive Director, to the Board of Directors at the time of each board meeting for the purpose of ensuring the entire board is informed of progress towards strategic goals and needs for new or revised policy direction.

Provide a written report to the Annual General Meeting identifying its decisions, activities and the results of any evaluations it has carried out.

Meetings:

The Committee will meet by telephone or in person, as required. Committee Meetings will be called, at need, by the Chair or Squash Canada Executive Director. There shall be a minimum of 4 meetings per year (1 per quarter), however it is recommended that a monthly meeting take place.

Resources:

The Committee will receive the necessary resources from Squash Canada (in accordance with its approved budget) to fulfill its mandate, and may from time to time have staff persons or contractors assigned to assist the committee with its work.

Objectives / Deliverables:

The Chair of the Finance & Audit Committee and assigned Squash Canada staff member will provide the objectives / deliverables of the Finance & Audit Committee for each fiscal year in conjunction with the annual strategic plan. The objectives will be delivered in a simple method, which will allow the organization to measure its effectiveness against the organizations strategic measurable objectives. The objectives will be reviewed and/or renewed annually.

1. Review monthly financial statements of Squash Canada, as provided by Squash Canada with the intent of confirming appropriateness of making recommendations for improvement
2. Review annual budget of Squash Canada, prior to its introduction to the Board of Directors with the intention of confirming adherence to approved budget or recommend appropriate changes to budget
3. 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
4. Review Squash Canada's financial management processes and procedures and make recommendations for improvements / best practices
5. Formulate and submit an annual budget for approval
6. Receive and review the audited financial statements of Squash Canada and report to the Board of Directors prior to the AGM
7. Review and/or establish Squash Canada's policy and procedures for auditing matters

Evaluation:

The Board of Directors will evaluate the performance of the committee. The performance of the committee will be assessed against the accomplishment of yearly objectives/deliverables. The review will take place immediately prior to the AGM.

Reporting:

The committee will report to the Board of Directors, in writing at least 60 days prior to the Annual General Meeting. The Committee will report (in writing) to member of the Annual General Meeting, in the form of a written report.

Review and Approval:

The Board of Directors will review the terms of reference for this committee every two (2) years.

Approved by the Board of Directors of Squash Canada on April 21, 2012