



VOLLEYBALL YUKON FINANCE AND AUDIT COMMITTEE TERMS OF REFERENCE

OVERVIEW

1. These Terms of Reference describe the purpose, scope and authority of Volleyball Yukon's Finance and Audit Committee. These Terms of Reference outline clear and specific information on how the Committee is organized, what it is trying to achieve, its decision-making authority and deliverables, who the members are, and when they meet.

AUTHORITY AND MANDATE

2. The Finance and Audit Committee will assist the Board of Directors in fulfilling its oversight responsibilities over Volleyball Yukon's financial reporting, internal control, external audit, and risk management. The Committee serves in an advisory capacity to the Board and/or operations staff.

MEMBERSHIP

3. The Committee shall consist of at least three (3) and no more than five (5) members, including a Chairperson.
4. The Chairperson of the Committee, who must possess relevant expertise, is appointed by the Board. The Chairperson will serve a two-year term, renewable upon review.
5. Additional Committee members are appointed by the Chairperson, in consultation with the Board, for one-year terms, renewable upon review.
6. The Vice-Chair of the Committee will assist the Chair as necessary and will be a non-voting member designated from the organization's staff.
7. All Committee members must hold active memberships with Volleyball Yukon.
8. The Board may replace or remove any member of the Committee at its discretion.

CONFLICT OF INTEREST

9. Members with potential conflicts of interest must declare such conflicts upon appointment and at the start of any meeting where a conflict may exist. Members will recuse themselves from discussions where they have a conflict.

DUTIES AND RESPONSIBILITIES

10. The Committee will:
 - 10.1. Review and approve the annual financial statements and report of the external auditors;
 - 10.2. Review the interim financial statements and forecast to year-end;
 - 10.3. If requested by the Board, review any other financial information for presentation to stakeholders;
 - 10.4. Review the independence, appointment and engagement terms of the external auditors;
 - 10.5. Review any audit findings and management report(s) issued by the external auditors;



- 10.6. Review the design of internal controls to process and produce financial information, detect fraud or other misstatements, process and safeguard information technology, and ensure compliance with laws, regulations and contractual obligations;
 - 10.7. Review the annual operational budgets and management's monitoring thereof;
 - 10.8. Review the identification and mitigation plans to address key financial and operational risks;
 - 10.9. Review the selection of accounting policies and significant management estimates and judgements;
 - 10.10. Review the expense claims of the operational staff;
 - 10.11. Review the insurance program, litigation claims and/or possible claims;
 - 10.12. Provide counsel or advice to operations staff and/or the Board, as requested;
 - 10.13. Perform such additional tasks as may be assigned to the committee by the Board or by the operational staff.
11. The Committee is authorized by the Board to investigate any matter that falls within the Terms of Reference.

PROCEDURES

12. The Committee shall keep minutes of discussions and submit findings and recommendations to the Board.
13. The Committee meets at least twice a year or as necessary, and meetings are to be called by the Chairperson, the Vice-Chair or the Chair of the Board.

RESOURCES

14. The Committee shall have access to the necessary resources to fulfill its duties.

REPORTING

15. Regular reports will be submitted to the Board of Directors.
16. Decisions or positions on matters required by the Board will be made by a majority vote of the Committee members.

REVIEW

17. The Terms of Reference will be reviewed annually by the Board of Directors.

APPROVAL

18. These Terms of Reference are subject to approval by the Board of Directors and will be reviewed and revised as necessary to ensure effectiveness and compliance with organizational goals.