



Terms of Reference: AUDIT AND FINANCE COMMITTEE

Mandate

The Audit and Finance Committee is a standing committee of the Board. It shall assist the Board in fulfilling its oversight responsibilities relating to corporate auditing and reporting. This responsibility is carried out in accordance with approved policies that comply with generally accepted accounting principles (GAAP).

Key Duties

In fulfilling its mandate, the Committee will perform the following tasks:

- On an ongoing basis provide expertise to enhance the quality of Board discussion on financial matters, including strategic direction, and facilitate effective Board decision-making in this area;
- Determine the adequacy of ATA's internal financial controls and procedures for financial reporting to the Board, members and funding agencies;
- Review ATA financial statements on a regular basis to monitor adherence to GAAP
- Develop and oversee the implementation of policies to safeguard ATA's assets and revenue streams;
- Review and approve the scope of the annual audit and audit fees to be paid, and recommend annually to ATA members the appointment of the auditor;
- Ensure that the Board is promptly informed of any problems, issues or concerns raised by the auditor;
- As required, receive reports and advise the Board on any material government investigation, litigation, contractual dispute or legal matter; and
- Perform such additional tasks as may be delegated to the Committee by the Board from time to time
- Review and approve the scope of the annual audit and audit fees to be paid, and recommend annually to ATA members the appointment of the auditor;

Authority

This committee will be a Limited Agent, of the Board. As such, the Audit and Finance committee may conduct investigations and retain, at ATA expense, the services of independent financial resources, including legal counsel or other experts. Otherwise the Audit and Finance Committee is responsible for research, the proposal of action and/or preparation of finance policy recommendation to the Board of Directors for approval.

Policy Responsibility

The Audit and Finance Committee will be responsible for policy research and oversight of the following organizational policies.

- Charitable Donations
- Audit
- Financial Reporting
- Investment

Composition

The Committee will be composed of

- Treasure
- Secretary General
- Staff
- 2 other members appointed by the Board

The **Treasurer** will chair the Committee. At least one member of the Committee should have a recognized Canadian accounting designation if possible.

Appointment

- The Board appoints members to the Committee. Members will serve from appointment until the re-striking of the committee. Should a vacancy occur on the Committee, for whatever reason, the Board may appoint a qualified person to fill that vacancy for the remainder of the vacant position's term. The Board may remove any member of the Committee.

Meetings

The Committee will meet by teleconference or in person, as required. Meetings will be called, at need, by the Chairperson.

Resources

The Committee will receive the necessary resources from ATA (in accordance with its approved budget) and the auditor 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

1. Receive and review the audited financial statements of Alberta Taekwondo Association and report to the Board prior to the AGM.
2. Review and/or establish the organization's policy and procedures for auditing matters.
3. Formulate and submit an annual budget for approval.

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. This review will take place immediately prior to the AGM.

Reporting

The Committee will report to the Board and to Members at the Annual General Meeting, in the form of a written report.

Review and Approval

The Board of Directors will review these terms of reference every year.

Approved on May 22, 2015