

Finance, Audit and Revenue Generation Committee Terms of Reference

“Organization” refers to: Racquetball Canada _____

	Finance and Audit Committee
Mandate	The Finance and Audit Committee is a standing committee of the Board of the Organization. It is responsible for oversight related to corporate auditing and report, financial policies and strategies, and financial risk management.
Key Duties	The Committee will perform the following key duties: • Advise the Board on compliance with legal and regulatory requirements. • Determine the adequacy of the Organization’s internal financial controls and procedures for financial reporting to the Board, Members, and funding agencies. • Develop and oversee the implementation of financial policies to safeguard the Organization’s assets and revenue streams. • 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 Meeting. • Ensure that any problems, issues or concerns raised by the auditor are promptly and satisfactorily addressed by the Board. • As required, receive reports and advise the Board on any material government investigation, litigation, contractual dispute, or legal matter. • Advise the Board on risk management and insurance policies and programs. • Work with 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. • 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 and at the expense of the Organization, the services of outside resources, including legal counsel or other experts.

Authority	The Committee will exercise its authority in accordance with the Bylaws and such additional provisions as are set out in this Terms of Reference, and will do so without interference from the Board. The 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, with approval from the Board, may establish sub-committees or Task Forces to deal with specific issues in relation to the mandate of the Committee.
Composition	The Committee will be composed of the Director of Finance (who will chair the committee) and two additional persons who are appointed by the Board at the Annual Meeting or at a meeting of the Board. At least one member of the Committee will be a CPA or its equivalent, or will be financially literate as interpreted by the Board in its business judgment. Members of the Committee will serve terms of three years, which may be renewed by the Board.
Meetings	The Committee will meet virtually or in person, as required. Meetings will be at the call of the Chair.
Resources	The Committee will receive the necessary resources from the Organization to fulfill its mandate. The Committee may, from time to time, receive administrative support from the Organization.
Reporting	As a standing committee of the Organization, 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.
Approval and Review	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 Finance and Audit Committee will also apply.

Board Approval Date: __Oct. 2022_____