



## Freestyle Saskatchewan Finance Committee Terms of Reference

- Committee Name:** Finance & Audit Committee
- Committee Type:** Standing Committee of the Board
- Composition:** The Committee will be comprised of a minimum of 3 members of the Board with one of them being the Treasurer. The Board may also appoint an external member with specific accounting or finance experience to the Committee.
- Chairperson:** The Secretary/Treasurer of the organization unless a suitable individual is appointed by the Board. The Committee will be comprised of a minimum of 3 members of the Board with one of them being the Treasurer. The Board may also appoint an external member with specific accounting or finance experience to the Committee. Membership in the Committee will be approved by a motion of the Board.
- Responsible To:** The Board of Directors through regular reporting to the Board of Directors
- Objectives:**
1. To assist the Board of Directors in ensuring that all financial information presented to the Board and membership and published by Freestyle Saskatchewan presents fairly the financial position and results of the operation.
  2. To provide liaison with management and independent auditors.
  3. To oversee the Association's Risk Management practices.
- Duties:**
1. To recommend to the membership the appointment of the auditor.
  2. To meet with the auditor to discuss:
    - a. The plans for the ensuing audit, identifying areas requiring special attention. Any changes in accounting treatment and policies from previous years.
    - b. The draft financial statements proposed for the annual report, including any notes or qualifying statements to the financial statements.
    - c. The auditor's report along with management response thereto. The changes recommended in the scope of the audit



for the following years.

- d. To evaluate with the Board, the audit and audit fee and recommend the audit fee to the Board.
3. To review and recommend changes in internal controls, and risk management practices.
4. To discuss with the Board the form and manner of regular financial, and risk management reporting to the Board.
5. Other duties as may be assigned by board

**Term:** One year, but at the discretion of the Board, members may be appointed for multiple years.

**Meetings:** A minimum of 4 times annually.

**Quorum:** A majority of members shall constitute a quorum.

**Reporting:** Minutes shall be taken at each meeting of the Finance & Audit Committee and the Treasurer, or the chair of the Committee will report the minutes of each Finance & Audit Committee meeting, which occurred since the last Board meeting, to the Board of Directors at the following Board meeting.

**Approval Date:** Terms of Reference approved by the Board of Directors on December 2, 2024.