



## FINANCE COMMITTEE TERMS OF REFERENCE

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### **POLICY STATEMENT:**

As per the revised Nordic Combined Ski Canada (NCSC) By-Laws ([•]) – section **5.11 Appointment of Committees**

*The Board will appoint a Finance Committee, Governance and Nomination Committee and High Performance Athlete Committee (with athlete and coach representation), and may appoint such other committees, as it deems necessary for managing the affairs of the Corporation (each such committee being a "Committee" and together being "Committees"). The Board may appoint members of Committees or provide for the election of members of Committees (including athlete and coach representatives), may prescribe the terms of reference and operating procedures of Committees, and may delegate to any committee any of its powers, duties, and functions except where prohibited by the Act, the constitution or this Bylaw.*

Updated: [•], 2022

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### **Mandate**

1. The Finance Committee shall assist the Board in fulfilling its oversight responsibilities relating to corporate auditing and reporting, financial policies, strategies and activities, and financial risk management. This responsibility is carried out in accordance with approved policies that comply with generally accepted accounting principles (GAAP).

### **Key Duties**

2. The key duties of the Committee are:
  - a) On an annual basis prepare the operational budget for NCSC, by involving the applicable stakeholders (coach's, HPD, etc.)
  - b) Prepare and Review NCSC's financial statements on a monthly basis to monitor adherence to GAAP and to compare our actual results vs. budgeted results. Reporting to the board any financial irregularities or concerns.
  - c) On an ongoing basis provide expertise to enhance the quality of Board discussion on financial matters, and facilitate effective Board decision-making in this area;
  - d) Determine the adequacy of NCSC internal financial controls and procedures for financial reporting to the Board, members and funding agencies;

- e) Develop and oversee the implementation of policies to safeguard NCSC's assets and revenue streams;
- f) Prepare and send to the auditor for review, the year-end financial statements.
- g) Review and approve the scope of the annual audit and audit fees to be paid, and recommend annually to NCSC members the appointment of the auditor;
- h) Ensure that the Board is promptly informed of any problems, issues or concerns raised by the auditor;
- i) As required,
  - receive reports and advise the Board on any material government investigation, litigation, contractual dispute or legal matter; and
  - periodically discuss with the Auditors, without management being present, their judgments about the quality and appropriateness of NCSC's accounting principles and financial disclosure practices as applied in its financial reporting to the Board, members and funding agencies and the completeness and accuracy of these financial reports;
- j) To prepare applications for funding grants, and perform the required reporting for those grants; and
- k) Perform such additional tasks as may be delegated to the Committee by the Board from time to time.

### **Authority**

- 3. This committee manages the signing authorities related to financial matters for NCSC. It may also conduct investigations and retain, at NCSC expense, the services of independent financial resources, including legal counsel or other experts.

Otherwise, the Finance Committee is responsible for recommending finance policies and practices to the Board of Directors for approval.

### **Policy Responsibility**

- 4. The Finance Committee will be responsible for policy research and oversight of the following:
  - Charitable Donations
  - Sponsorships
  - Fees
  - Audit
  - Financial Reporting
  - Investment

## **Composition**

5. The Committee will be composed of a minimum of three (3) persons, one of which will be an active or retired NCSC athlete. Each Committee member will be financially literate as the Board in its business judgment interprets such qualification. The Chairperson of the Committee will be the Treasurer, who should have a recognized Canadian accounting designation. The High-Performance Director will be an ex-officio officer of the Committee

## **Appointment**

6. The Board appoints members to the Committee at the Board Meeting immediately following the AGM. Members will serve from appointment until the following AGM. 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**

7. The Committee will meet by telephone or in person, as required. Meetings will be as called by the Chairperson.

## **Resources**

8. The Committee will receive the necessary resources from NCSC to fulfill its mandate, and may from time to time have persons assigned to assist the Committee with its work.

## **Objectives/Deliverables**

9. Review monthly the financial statements of the NCSC, as provided by NCSC
10. Review the annual budget of the NCSC prior to its introduction to the Board
11. Receive and review the audited financial statements of NCSC and report to the Board prior to the AGM
12. Review and/or establish the organization's policy and procedures for the receipt, retention and resolution of complaints regarding accounting, financial disclosure, internal controls and auditing matters.

## **Evaluation**

13. 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**

14. The Committee will report to the Board, as requested by the Board. The Committee will report to Members at the Annual General Meeting, in the form of a written report.

## **Review and Approval**

15. The Board of Directors will review these terms of reference every two years.