

Committee Name	Finance & Audit
Mandate	<p>The Finance & Audit Committee acts on behalf of the Board of Directors to oversee all key aspects of Volleyball Manitoba's financial management, reporting, and audit processes. The committee ensures transparency, accountability, and sound fiscal practices, while also supporting the organization's human resource and insurance-related matters.</p>
Key Responsibilities	<p>Finance</p> <ul style="list-style-type: none"> • Review the annual budget with the Executive Director and recommend it for Board approval. • Review interim financial reports with the Executive Director and provide recommendations to the Board. • Review financial reports prepared for external funding agencies as required. • Review other organizational financial documents (e.g., annual reports) for consistency and accuracy with audited financial statements. • Ensure sound financial management and risk control principles, policies, and processes are in place and functioning effectively. • Assess organizational financial risks, develop internal controls and financial management policies to mitigate them, and monitor implementation by the Executive Director and Finance Accountant. <p>Audit</p> <ul style="list-style-type: none"> • Pre-approve all audit and non-audit services provided by the external auditor, including the annual engagement letter. • Review reports from the external auditor on their independence and any potential conflicts. • Review the scope and focus of the external audit, including identified risk areas. • Discuss with the external auditors the results of the audit, including: <ul style="list-style-type: none"> ○ Any difficulties or disputes with management; ○ Significant changes in accounting policies or estimates; ○ Areas requiring significant management judgment. • Recommend Board approval of the audited financial statements. • Recommend the appointment, reappointment, or replacement of external auditors, including their compensation, for Board and Membership approval. <p>General</p>

	<ul style="list-style-type: none"> • Ensure all statutory filings and compliance requirements are met. • Conduct an annual review of Volleyball Manitoba's insurance coverage, including general liability, directors and officers, and accident insurance. • Support human resource matters, including review and oversight of the Human Resource Policy. • Perform additional duties assigned by the Board, such as liaising with government funding agencies. • Advise the Board on emerging financial or operational issues as needed.
Composition	<p>The committee shall consist of:</p> <ul style="list-style-type: none"> • The Chairperson (Treasurer), and 1–2 volunteer members, at least one of whom must be a VM Board member with relevant accounting experience and/or accreditation. <p>Staff Liaison: Executive Director</p>
Authority	<ul style="list-style-type: none"> • The Committee provides recommendations to the Board of Directors for approval. • The Committee may form working groups to support specific projects or areas of review.
Appointment / Term	<ul style="list-style-type: none"> • The Board of Directors appoints the Treasurer, who serves as the Committee Chair. • The Chair will nominate additional committee members for Board approval. • Nominations from the broader volleyball community are encouraged. • When selecting members, the Board will consider relevant experience and ensure diversity in gender, background, and geographic representation. <p>Committee members serve one-year terms, renewable annually.</p>
Meetings	<ul style="list-style-type: none"> • Meetings will be held as required, generally conducted virtually, with regular communication via email. • Meetings may be called by the Chairperson or Executive Director.
Resources	<p>Volleyball Manitoba will provide the Committee with the necessary resources and administrative support to fulfill its mandate, within approved budget limits.</p>
Reporting	<ul style="list-style-type: none"> • The Committee Chair will provide a written report to the Board of Directors at least one week prior to each Board meeting. • Recommendations may be forwarded to the Executive Committee as required.



	<ul style="list-style-type: none">• An annual written report will be submitted to the Membership at the Annual General Meeting.
Approval & Review	<p>These Terms of Reference were approved by the Volleyball Manitoba Board of Directors in November 2025. They will be reviewed annually—at minimum during the first Board meeting following the Annual General Meeting—and updated as necessary.</p>