

Committee Name	Finance & Audit
Mandate	The role of this committee is to act on behalf of the Board in overseeing all material aspects of financial reporting and the audit of the annual financial statements. The committee is also to support human resource and insurance related matters of the association.
Key Duties	<p>Finance:</p> <ul style="list-style-type: none"> • Review annual budget with Executive Director and recommend to the Board the approval; • Review and discuss interim financial information with the Executive Director and recommend to the Board the approval; • Review financial reports prepared for various funding agencies as required; • Review other financial information (eg. annual reports) for consistency with the financial information in the financial statements and other reports required by Volleyball Manitoba; • Ensure that sound financial and risk management principles, policies and processes are in-place; • Assess risk to the organization and create internal controls and financial management policies to manage these risks, and monitors the implementation of these by the ED and the Finance Accountant; <p>Audit:</p> <ul style="list-style-type: none"> • Pre-approval of all audit and non-audit services to be performed by the external auditor, including the approval of the auditors' annual engagement letter; • Review reports from the external auditor concerning their independence; • Reviewing the overall scope of the external audit, including areas of identified risk; • Reviewing with the external auditors the results of the audit and determine if there were any difficulties or disputes with management, any significant changes in the audit plan, any significant changes in accounting policies and any management estimates that required significant judgment; • Recommend to the Board the approval of the audited financial statements; • Recommend the re-appointment (or replacement) of the external auditors to the Board (and ultimately the Membership), and their compensation. <p>General</p> <ul style="list-style-type: none"> • Review and ensure all statutory filing and requirements have been met; • Annual review of Volleyball Manitoba's insurance policy (general liability, directors and officer's coverage and accident). • Support with human resource related items including the human resource policy. • Perform other duties as may be delegated to it by the Board (e.g. meeting with representatives from government funding agencies); and • Advise the Board on issues that may come up from time to time.
Composition	The committee shall be composed of the Chairperson (Treasurer) plus 1-2 volunteer members (at least one of which is a VM Board member) with accounting experience and accreditation. Staff Liaison: Executive Director, Sport Manitoba Accountant / Bookkeeper
Authority	The Committee will make recommendations for input from the membership and approval of the Board of Directors. The committee can form working groups whenever necessary to facilitate the committee's work. The committee's plans (annual, quadrennial, etc) and the annual budget must be approved by the Executive Director.
Appointment / Term	The Board of Directors appoints the Treasurer, and the Treasurer will act as the chairperson of the committee. The chairperson shall then nominate all other committee members to be approved by the Board. Nominations from the volleyball community should be solicited. When approving the committee membership, the Board will consider the ability and experience of the candidates as well as the diverse nature of Volleyball Manitoba's membership, including gender and geographic location. Chair and Members of the Committee will serve terms of one year.
Meetings	The committee shall meet 2-3 times per year in person and as required by conference call, along with regular communications through email. Meetings will be called by the Chairperson or Executive Director.
Resources	The Committee will receive the necessary resources from Volleyball Manitoba, within budgetary limitations, to fulfill its mandate.
Reporting	The Committee Chair will provide a written report to the Board of Directors one week prior to each Board meeting. Recommendations may also be forwarded to the Executive Committee as required. The Committee will also provide a written report to the membership at the Annual General Meeting.
Approval	These Terms of Reference were approved by the Board of Directors of Volleyball Manitoba on November 21, 2017.
By-Laws	The provisions of sections 11.05 – 11.08 and 12 of the By-Laws will also apply.
Review	The Committee and the Board of Directors will review these terms periodically and at minimum annually at the first meeting following the Annual General Meeting, and will make changes if warranted.