Audit and Finance Committee
(Standing Committee of the Board)
Terms of Reference

Purpose

The Audit and Finance Committee (Committee) is a standing committee of the Board of Alberta Soccer Association. It is responsible for assisting the board in fulfilling its oversight responsibilities relating to corporate auditing and reporting, financial policies and strategies. This responsibility is carried out in accordance with approved policies that comply with generally accepted accounting principles.

Core Values for Guiding the Committee

The Audit and Finance Committee is guided by the Alberta Soccer Association's values of courage, integrity, respect, collaboration, and inclusive. The committee recognizes that the culture we set at the committee level should be reflective of the culture and expectations of Alberta Soccer Association.

Key Duties

The committee will perform the following key duties:

- On an ongoing basis, provide expertise and knowledge to enhance the quality of Board discussions on financial matters and facilitate effective Board decision-making in this area.
- Advise the Board on compliance with legal and regulatory requirements.
- Determine the adequacy of Alberta Soccer Association's financial controls and procedures for financial reporting to the Board, Members and funding agencies.
- Develop and oversee the implementation of financial policies to safeguard Alberta Soccer Association assets and revenue streams.
- Ensure management has sufficient financial controls in place to support financial policies and to further safeguard assets and revenue streams of Alberta Soccer Association.
- Review monthly financial statements including income statements, balance sheets, year to date and previous year variances in preparation for Alberta Soccer Association's board meetings.
- 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 General Meeting.
- As required, periodically discuss with the Board and recommendations if needed for meetings with the Auditors, without management being present, their judgements about the quality and appropriateness of Alberta Soccer Association'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.
- Ensure that any problems, issues or concerns raised by the auditor are promptly and satisfactorily addressed by management and reported to the Board.
- Define with management, the budget process and work with management to review, assess budgets, and advise on budget recommendations to the Board.
- Additional duties as may be delegated to the Committee by the Board from time to time.

Authority
The Committee will exercise its authority in accordance with the Bylaws and such additional provisions as set out in this Terms of Reference and will do so without interference from the Board.

The Committee is 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 (responsible for the organization's finances who will Chair the Committee) and 3-7 additional persons who are members of the Alberta Soccer Board of Director and persons who are members of the Alberta Soccer nominated by the districts and are appointed by the Board. At least one member of the Committee will be a CPA, CA, CGA, CMA or its equivalent, or will be financially literate as interpreted by the Board in its business judgement.

A Co-Chair may be appointed by the Alberta Soccer Board of Directors.

The President of Alberta Soccer Association may serve as an ex-officio member of the Committee.

The committee will be supported through the Executive Director or their designate.

Meetings
The Committee will meet by tele-conference; videoconference or in person, as required. Meetings will be at the call of the Chair. Minimally the committee shall meet 3 – 4 times per fiscal year.

Committee Members missing two (2) meetings in a row will be automatically removed by the committee.

Committee Term Limits
The Committee Terms will start March 1 and end the last day of February yearly.

Resources or Support
The Committee will receive the necessary resources from Alberta Soccer Association to fulfill its mandate. The Committee may, from time to time, receive administrative support from Alberta Soccer Association.

Responsible to
As a standing committee of the Board, 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.

Policy Oversight
- Financial Management Policies and ensuring Financial Controls are in place
- Investment Policy
- Operating and Sustainability Reserve Fund Policy

Evaluation
The Board of Directors and Chair of the Committee will evaluate the performance of the Committee. Support may be provided through the Executive Director as needed. The performance of the committee will be assessed against the accomplishment of yearly objectives/deliverables, as well as fulfilling the key duties as outlined in these terms of reference.

Review and Approval of Terms of Reference
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 Audit and Finance Committee will also apply.