



FINANCE AND AUDIT COMMITTEE

Terms of Reference Standing Committee

Committee Purpose

The Finance and Audit Committee is subordinate to the Orienteering Canada Board of Directors and works on behalf of the Board and membership to provide financial over-sight and audit support for the Federation.

Committee Membership

The Finance and Audit committee has three to five members:

- one member must be the President (who chairs the committee unless the President designates another member to chair the committee)
- the other members cannot be officers or employees of the organization.
- the Treasurer is NOT a member of this committee

In the absence of a President, the Board shall take responsibility for designating individuals to committees in which the President is a member.

Terms of Committee Membership

- The President serves on the Finance and Audit Committee during his/her term as President.

Scope of Responsibility

The Chair of the Committee is the primary liaison with the Auditors of the Corporation until such time as the Treasurer is not responsible for the day-to-day bookkeeping.

The Orienteering Canada Board is responsible for the financial oversight of the Federation. The Finance and Audit Committee is responsible for:

- reviewing financial policies, procedures and controls and making recommendations to the Board as necessary for revisions
- reviewing any recommendations made by the Auditor and recommending revision of policies or procedures to the Board if warranted
- reviewing the draft Financial Audit and providing advice on the accuracy and completeness of the annual financial audit and statements prior to presentation to the Board

Accountability

The Finance and Audit Committee:

- meets at least twice per year and more frequently if required
- shall provide a report to the next Board of Directors meeting following any Finance and Audit Committee meeting

Approved by the Orienteering Canada Board of Directors, August 2013

Amended by the Orienteering Canada Board of Directors, November 2014

Amended by the Orienteering Canada Board of Directors, January 2017