



BASEBALL
New Brunswick/Nouveau-Brunswick

AUDIT AND FINANCE COMMITTEE TERMS OF REFERENCE

PURPOSE

The Baseball New Brunswick Audit and Finance Committee, a standing committee of Baseball New Brunswick Board of Directors, shall from time to time review the financial position and results of Baseball New Brunswick operations. The Committee will provide recommendations to the Board concerning the finances of the organization, including the preparation of the annual budget, the management of the organization's capital & investments funds and the long-term financial plans for the organization.

COMMITTEE COMPOSITION

- The Committee will consist of no more than five (5) persons and will include:
 - Baseball New Brunswick Treasurer
 - Baseball New Brunswick President
 - Up to three (3) at large board members
 - Baseball New Brunswick Executive Director, ex-officio

DUTIES AND RESPONSIBILITIES

- Meet regularly to review the financial results of the organization.
- Review and approve the annual budget submission to the Board.
- Review the reviewed annual financial statements for presentation to the Board.
- Review and evaluate the performance and independence of the auditor.
- Make recommendations on the annual appointment third party completing the annual review engagement.
- Ensure appropriate financial systems and controls are in place.
- Ensure that the annual corporate and non-profit charitable returns have been filed with CRA on a timely basis by management.
- Determine and evaluate potential or actual financial risks and the measures taken to exercise control over these risks according to the degree of tolerance of the board of directors.
- Report on policies related to finance and investments.



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VOTING / DECISIONS

Each member of the Audit and Finance Committee shall cast one (1) vote. Executive Director and President are non-voting members. A tie vote is a defeated motion.

QUORUM

The majority of the voting members present forms a quorum. If the Chair is absent, then those present may select a Chair for that meeting from amongst themselves.

AUTHORITY OF THE COMMITTEE

The committee has the authority to interpret and apply Board approved policies.

RESPONSIBILITIES OF THE CHAIR

- To chair all meetings of the Committee.
- To ensure compliance with the Terms of Reference.

APPROVAL OF TERMS OF REFERENCE

Date Approved: April 29th, 2024