



APPENDIX 25-18
TERMS OF REFERENCE – LC FINANCE AND AUDIT COMMITTEE

Name	Finance and Audit Committee
Mandate	The Finance and Audit Committee is a standing committee of Lacrosse Canada. Its role is to assist the Board of the Canadian Lacrosse Association in fulfilling its oversight responsibilities related to corporate auditing and reporting, financial policies and strategies, and financial risk management.
Key Duties	<p>The Committee will perform the following key duties:</p> <ul style="list-style-type: none">• Advise the Board of Lacrosse Canada on the compliance with legal and regulatory requirements.• Determine the adequacy of Lacrosse Canada’s internal financial controls and procedures for financial reporting to the Board, members and funding agencies.• Develop and oversee the implementation of financial policies to safeguard Lacrosse Canada’s assets and revenue streams.• Review and approve the scope of the annual audit and audit fees to be paid and recommend annually to the Lacrosse Canada Members the appointment of the auditor.• Ensure that any problems, issues or concerns raised by the auditor are promptly and satisfactorily addressed by the Board and staff.• As required, receive reports and advise the Board on any material government investigation, litigation, contractual dispute or legal matter.• Advise the Board on Lacrosse Canada risk management and insurance policies and programs.• Work with staff to review and assess budgets and advise on budget recommendations to the Board of Directors. The Board of Directors approves and brings annual budgets to the Members for final approval.• Review financial reporting of national properties, including but not limited to national championships and national teams.• On an ongoing basis provide expertise to enhance the quality of Board discussion on financial matters and facilitate effective Board decision-making in this area.• Such additional duties as may be delegated to the Committee by the Board from time to time. <p>The Committee will have the authority to conduct investigations and to retain, with the approval of the Board of Directors and at the expense of Lacrosse Canada, the services of outside resources, including legal counsel or other experts.</p>
Authority	The Committee is a limited agent of the Board in relation to audit matters and is an active advisor to the Board on all other financial matters. The Board of Directors in discussion with the Committee 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 Administration and three additional persons who are appointed by the Board at the Annual Meeting or by email ballot, if necessary, between meetings of the Board. At least one member of the Committee will be a CA, CGA, CMA or its equivalent or will be financially literate as such qualifications is interpreted by the Board in its business judgment.

	Members of the Committee will serve terms of two years.
Meetings	<p>The Chair of the Committee will be the Director Administration. The Executive Director will normally attend meetings of the Committee, for information purposes. The Committee will meet by telephone or in person, as required. Meetings will be at the call of the Chair.</p> <p>Minutes shall be kept and provided to the LC Executive Director within 30 days of the meeting, who then shall distribute them as appropriate.</p>
Resources	The Committee will receive the necessary resources from Lacrosse Canada to fulfill its mandate. The Committee may, from time to time, receive administrative support from the Executive Director.
Reporting	The Committee will report through the Director Administration to the Board at the AM and SAM in writing.
Approval	These Terms of Reference were approved by the Board of Directors of the Canadian Lacrosse Association on November 17, 2012.
Review	The Committee will review these terms of reference on an annual basis at the Annual Meeting and will make recommendations to the Board on any revisions, if warranted.