



MANITOBA SOCCER ASSOCIATION POLICIES AND ADMINISTRATIVE PROCEDURES



MANITOBA SOCCER ASSOCIATION AUDIT AND FINANCE COMMITTEE TERMS OF REFERENCE

1. Purpose

The purpose of the Audit and Finance Committee is to advise the board in fulfilling its obligations and oversight responsibilities relating to financial planning and performance of the Manitoba Soccer Association (MSA). This includes participation in the development of financial, budget, and investment strategies, ensuring adequate security of the MSA's funds and accounting records, and working in conjunction with the Auditing Committee to ensure accounting standards are maintained.

2. Composition

The committee shall be composed of four persons. At least three of its members shall have knowledge and experience in accounting and/or finance. Not-for-profit board experience is desirable for members. Members shall be appointed and approved by the MSA Board and shall include the MSA Treasurer, who shall serve as committee chair.

The executive director shall attend meetings, ex-officio and non-voting.

The committee chair shall evaluate the performance of the committee annually after every Annual General Meeting (AGM). Appropriate recommendations for the composition of the committee will be submitted for MSA Board approval at that time.

3. Authority Delegated

The committee shall make recommendations to the board on matters such as finance and investment policy review and development. The executive director shall serve in an advisory capacity but shall not be directed by the committee unless specifically authorised by the board.

4. Meetings

The committee shall meet as required, but a minimum of four times per year, including:

- In January/February with the auditors prior to the start of the annual audit;
- In May/June to review the audit findings with the auditors and recommend/not recommend approval of the audited financial statements to the board;
- In August/September to review the proposed budget with the executive director



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The committee shall review the MSA's internally-prepared quarterly financial statements prior to their presentation to the MSA Board. This can occur by meeting, via email, or by conference call.

Quorum shall be 50%, or two members and must include the committee chair.

Decisions shall be made by majority vote, with the committee chair voting a second time in case of a tie.

5. Reporting

The committee chair shall provide a quarterly report, including updates to the board in conjunction with an opinion expressed on the MSA's internally-prepared quarterly financial statements.

The committee chair shall provide the board and the MSA Membership a written report for the AGM, summarising the prior fiscal year's financial performance. These results shall be presented at the AGM with an easy-to-understand visual presentation.

6. Duties and Responsibilities

Subject to the power and duties of the board, the Audit and Finance Committee shall perform the following key duties:

- a) Develop, recommend, and ensure appropriate policies, procedures, and practices are in place to ensure sound financial and investment management;
- b) Participate in the review and recommendation of approval of the MSA staff-prepared annual budget to the board;
- c) Review internally-prepared financial statements on a quarterly basis;
- d) Annual discussion with the external auditors in conjunction with the audited financial statements prior to presentation to the board. Report on any issues, findings, or concerns raised by the external auditors;
- e) Ensure proper orientation and support to the organisation's finance and accounting staff;
- f) Review and ensure the organisation's compliance with all applicable tax- and payroll-related requirements.



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7. Resources

The Audit and Finance Committee shall receive the necessary support from the executive director and MSA Staff as required. The committee shall engage independent advisors at the expense of MSA when deemed necessary, subject to the approval of the president.

APPROVED BY: Manitoba Soccer Association Board of Directors

DATE OF APPROVAL: September 9, 2020