



**Terms of Reference:
AUDIT AND FINANCE COMMITTEE**

1. Mandate

The Audit and Finance Committee shall assist the Board in fulfilling its oversight responsibilities relating to corporate auditing and reporting, financial policies, strategies and activities, and financial risk management. This responsibility is carried out in accordance with approved policies that comply with generally accepted accounting principles (GAAP).

2. Key Duties

In fulfilling its mandate, the Committee will perform the following key tasks:

- 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;
- Determine the adequacy of BCS’s internal financial controls and procedures for financial reporting to the Board, members and funding agencies;
- Review BCS financial statements on a regular basis to monitor adherence to GAAP
- Develop and oversee the implementation of policies to safeguard BCS’s assets and revenue streams;
- Review and approve the scope of the annual audit and audit fees to be paid, and recommend annually to BCS members the appointment of the auditor;
- Ensure that the Board is promptly informed of any problems, issues or concerns raised by the auditor;
- As required, receive reports and advise the Board on any material government investigation, litigation, contractual dispute or legal matter; and
- As required, periodically discuss with the Auditors, without management being present, their judgments about the quality and appropriateness of BCS’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, and
- Perform such additional tasks as may be delegated to the Committee by the Board from time to time.

3. Authority

This committee will be a Limited Agent, of the Board. As such, the Audit and Finance committee may conduct investigations and retain, at BCS expense, the services of independent financial resources, including legal counsel or other experts. Otherwise the Audit and Finance Committee is responsible for research, the proposal of action and/or preparation of finance policy recommendation to the Board of Directors for approval.

4. Policy Responsibility

The Audit and Finance Committee will be responsible for policy research and oversight of the following organizational policies.

- Charitable Donations
- Audit
- Financial Reporting
- Investment

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5. Composition

The Committee will be composed of a minimum of three (3) persons, one of which will be an active or retired BCS athlete. Each Committee member will be financially literate as the Board in its business judgment interprets such qualification. The Board will designate the Chairperson of the Committee, who shall be a Director. At least one member of the Committee should have a recognized Canadian accounting designation. The Finance Manager and the CEO will be ex-officio officers of the Committee

6. Appointment

The Board appoints members to the Committee. Members will serve from appointment until the re-striking of the committee. Should a vacancy occur on the Committee, for whatever reason, the Board may appoint a qualified person to fill that vacancy for the remainder of the vacant position's term. The Board may remove any member of the Committee.

7. Meetings

The Committee will meet by telephone or in person, as required. Meetings will be as called by the Chairperson.

8. Resources

The Committee will receive the necessary resources from BCS to fulfill its mandate, and may from time to time have staff persons assigned to assist the Committee with its work.

9. Objectives/Deliverables

1. Review monthly the financial statements of the BCS, as provided by BCS
2. Review the annual budget of the BCS prior to its introduction to the Board
3. Receive and review the audited financial statements of BCS and report to the Board prior to the AGM
4. Review and/or establish the organization's policy and procedures for the receipt, retention and resolution of complaints regarding accounting, financial disclosure, internal controls and auditing matters.

10. Evaluation

The Board of Directors will evaluate the performance of the Committee. The performance of the committee will be assessed against the accomplishment of yearly objectives/deliverables. This review will take place immediately prior to the AGM

11. Reporting

The Committee will report to the Board, as requested by the Board. The Committee will report to Members at the Annual General Meeting, in the form of a written report.

12. Review and Approval

The Board of Directors will review these terms of reference every two years.

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