

TERMS OF REFERENCE

MCA Finance Committee

Purpose

The Committee responsibilities are categorized into the following areas: financial reporting, the budget and internal controls and processes. The Committee will review, make recommendations and monitor the implementation of the recommendations and results.

The Committee's role is that of overseer in order to ensure management processes are in place and functioning so as to identify and minimize risks to the business operation.

The Committee will meet with the Board and the Auditor to review Preliminary Financial Statements and Notes, and other issues as required.

The Committee will review and recommend the final audited Financial Statements prior to Board approval.

For the purposes of this document Management is defined as the staff of the Manitoba Curling Association

Duties and Responsibilities

Financial Reporting - The specific financial reporting responsibilities of the Committee are carried out through a combination of the following:

1. make recommendations to the Board on the appointment of the external auditor and their fee;
2. to meet with the external auditor to discuss the following matters:
 - scope of the examination as agreed to by both parties in the engagement letter;
 - discuss the financial statements and auditor's report;
 - such other matters as may be required or desirable;
3. review the Auditor's Management Report and make recommendations to address deficiencies
4. to review the audited annual and monthly financial statements of the organization and recommend their approval to the Board;
5. to review the financial policies and the suitability of policy changes for approval by the Board,
6. to ensure that there is a good working relationship between Management and the Auditors,
7. to recommend financial implications of all strategic planning.

Budget – To work with Management to develop a budget for Board approval:

1. review administrative, operating and capital budgets prepared by Management

2. review Management's operational plan

Internal Controls and Processes - To ensure that appropriate internal controls and processes are in place;

1. review Management's assessment of risk in the various operations of the organization;
2. review reports flowing from audit reviews to assess the effectiveness of control systems;
3. review any significant audit findings and Management's action plans related to them;
4. review the management letter from the external auditors on internal control matters encountered during their audits and responses from Management.

Composition

The Finance & Audit Committee (the Committee) will consist of 3 to 5 volunteers. A minimum of 2 Manitoba Curling Association Board of Directors will sit on the Committee including the Vice-President of the Manitoba Curling Association. The Chair of the Committee must come from the Board of Directors of the Manitoba Curling Association. Other members will be selected from the community at large and will be invited based upon their expertise and knowledge. The Executive Director and the Accountant will also form part of this committee.

Meeting Frequency

The Committee, and Management will meet as often as required to review the presentation of the Financial Statements and Notes and to discuss other items as necessary. Minutes will be taken for each Committee meeting. The Committee will meet on an ad hoc basis as required. The Committee will meet with the Auditor's as required.

Communications

reports to the MCA Board of Directors

Review

Terms of reference to reviewed and reaffirmed annually or changed as per recommendations from review

Reporting Responsibility

1. The Committee reports to the Board of Directors at Board of Directors meetings. Additional information or updates may be communicated to the Board of Directors by e-mail, mail or fax when appropriate.

2. All meetings shall be documented, with minutes circulated and preserved.

June 2, 2007
August 24, 2009