



Cheer Canada

Finance & Audit Committee

Terms of Reference

Committee Name	Finance & Audit Committee
Chair	Erica Royal
Composition	<p>Composed of a minimum of two (2) with a maximum of five (5) to include the Cheer Canada Treasurer.</p> <p>Members shall be appointed for a term of a minimum of one (1) year, with no term limits. The Chair and Cheer Canada board member(s) listed are voting members of the committee. The Chair may invite other individuals, including technical experts to participate in meetings as necessary.</p>
Mandate	Establish an open and transparent financial policy for Cheer Canada.
Key Duties	<ul style="list-style-type: none"> ● Establish financial policy for the Cheer Canada board to adhere to with respect to the collection of funds from various sources (i.e. Provincial Sport Organizations and/or athlete/coach members, external financial contributors such as sponsors, and various other relevant stakeholders); ● Establish signing authority for all expenses, including, but not limited to: <ul style="list-style-type: none"> ○ Signing authority on checks/expense authorization; ○ Establish approval process for expenses based on dollar amount; ● Establish policy and procedures for official tracking, monitoring, and preparing financial reporting of income and expenses. ● Establish expense and income guidelines as part of the financial policy; ● Create and manage the annual budget to be approved by the Cheer Canada Board for analysis, adjustments, and subsequent implementation;

	<ul style="list-style-type: none"> • Research and recommend insurance policies and options for the Directors and Officers of Cheer Canada; • Research and recommend insurance policy and options for Cheer Canada members.
Authority	The committee will research and review policy issues related to financial policy and insurance options, and then propose policy in the form of a recommendation to the Board for approval.
Budget	The Committee will receive no funding from Cheer Canada. Cheer Canada will provide the administrative resources for telephone/video conferencing capabilities.
Frequency & Types of Meetings	The Committee will meet twice per month by phone or video conferencing or at the request of the Committee Chair.
Resources	<p>The committee will be working with already licensed software such as Microsoft suites (i.e. Excel, Word).</p> <p>Potential requirement to purchase accounting tracking software, depending on the recommendations of policies to the board, such as Quickbooks, Sage, Freshbooks, etc.</p> <p>The committee may use outside expertise / resources from time to time, as the need arises, ensuring that non disclosure and confidentiality agreements are executed.</p>
Reporting to Board	The Committee reports to the Board of Directors by submitting a report to the Board at least once a month. The Committee will maintain minutes of its meeting and will make those minutes available to Committee members and the Board of Directors.
Duration of Committee Approval & Conclusion	These Terms of Reference were approved February 5, 2018. The Board will review these Terms of Reference by June 1 2019.