



BC SOCCER

2020-2021 Finance and Audit Committee

Terms of Reference

Chaired by VP Finance, providing oversight on all financial matters of BC Soccer. Works with Auditors as required during the annual audit. Validates and delivers all fiscal reports to every meeting of the Board of Directors, and every general meeting of the membership.

Membership: The membership of the Finance and Audit Committee shall be comprised of a minimum of three members of the Board of Directors, one of which will be the VP Finance, who will be Chair. The Vice chair must be a member of the Board of Directors and the Executive Director shall be a fully participating member of the Committee.

Committee members should possess a sufficient level of financial literacy including accounting, financial management expertise, or other relevant experience.

Formation: The Committee Chair is the Vice President Finance per BC Soccer bylaw 6.11.d.iv. The Chair selects the Committee members per the same bylaw.

Terms: All committee members shall be appointed with their term ending at the next annual general meeting of BC Soccer.

Goals: The goals of the Committee shall be to advise the Board of Directors of BC Soccer by undertaking financial planning and oversight responsibilities by monitoring, reviewing and providing advisory functions in the areas of Audit, Budget and Financial Services. In addition, the committee assists and advises the Board of Directors of BC Soccer regarding facility and field development and opportunities with the ultimate goal of delivering against the strategic objective of purchasing a new office building and/or invest in training facility/partnership in joint use sport education facility.

Deliverables:

1. Review budget submissions and prepare the annual budget and two-year financial outlook, based on the strategic priorities and financial needs of BC Soccer.
2. Develop internal procedures and controls for financial reporting and budgets.
3. Review the Finance Policy Handbook on a yearly basis.
4. Review and report on BC Soccer's cash flow, investment performance, and profit / loss on a monthly basis.
5. Review and approve as appropriate any variances from budget line items which may arise during the year.
6. Ensure that an external audit is undertaken in accordance with BC Soccer's Bylaws.
7. Review any facility/field opportunities to ensure alignment with the operation and needs of BC Soccer.

8. Reviews compliance with member submissions (i.e. player registration) and payment deadlines and decides on appropriate fines and interest penalties.
9. Provide recommendations to the Board of Directors regarding any potential facility/field opportunities that will better BC Soccer and support the membership.
10. Provide advice on any matter or question relating to the financial position of BC Soccer.
11. Be responsible for delivering against additional board agreed priorities.

Jurisdiction: The Committee can make any recommendations with respect to the financial operations of BC Soccer.

Governance: A quorum of the Committee will be a majority of its members; decisions on recommendations to the Board shall be for the most part by consensus, however, if a vote is necessary, a 2/3 majority of those in attendance is required. Staff members/liaisons do not hold a vote.

Communications: Communications shall be typically by conference calls, face to face meetings, email, as called by the Chair of the Committee.

Relationships: The Committee is solely accountable to the Board of Directors and is advisory in nature to that board.

Related Bylaws: The Committee is created in accordance with Part 6 of the Bylaws of BC Soccer.

Compliance: Committee members shall be subject to the Board of Directors' policies regarding confidentiality, conflict of interest, privacy and harassment.

Staff Liaison: The Executive Director (or designate) shall appoint a staff member(s) as a liaison to the committee who shall participate as a non- voting member of the Committee.

Composition

BC Soccer Board of Director and Chair, Chris Appleby (VP Finance)
BC Soccer Board of Director Member and Vice-Chair, Carlos Grosso
BC Soccer Board of Director Member, Deb Pudek
BC Soccer Board of Director Member, Ralph Luongo
BC Soccer Board of Director Member, Leanna Napolitano
BC Soccer Board of Director Member, Don Dancey
Staff Member, Jason Elligott
Staff Liaison, Stephen Wurz