

# Shooting Federation of Canada Audit Committee – Terms of Reference

## **Purpose of the Committee**

The Audit Committee is a Statutory Committee established to assist the Board of Directors in meeting its fiduciary responsibilities.

## **Chair and Membership**

The Audit Committee consists of the VP of Administration and at least two other Directors who have some knowledge or expertise in financial administration appointed by the Board of Directors. The Chair may recommend the appointment of non-Directors to the committee. Staff participation is also required.

## **Responsibilities**

- ← To liaise with the auditor prior to the audit
- ← To review the auditor's Management Letter and audit report
- ← To meet with the auditor at the conclusion of the audit to review the Management Letter, audit report and the financial statements
- ← To recommend to the Board of Directors the acceptance of the auditor's report and the financial statements
- ← In consultation with staff, to evaluate the performance of the auditors
- ← To recommend the appointment of the auditors to the Board of Directors
- ← Periodically to coordinate the tendering of the audit and recommend the selection of the auditor to the Board of Directors.

## **Meetings and Time Commitment**

Four times – March, June, September and December for approximately 1-2 hours each meeting, either face-to-face or by conference call.

## **Staff Contact and Budget**

The staff contact for the committee is the Office Manager. No expenditures or commitments against the budget may be made without the authorization of the Executive Committee.

