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| <b>Type: Standing – Board Committee – Audit Committee</b>  |   |                                    |
| <b>Sub Committees:</b> Hiring Committees, other committees as needed   |   |                                    |
| <b>Date of Formation:</b> September 2012   | <b>Updated:</b> May 21 2024   | <b>Sunset Date:</b> N/A (Standing) |
| <b>Committee Purpose (Scope):</b>  |   |                                    |
| <ul style="list-style-type: none"> <li>• This is a standing Committee established by and reporting to Ringette BC’s Board of Directors.</li> <li>• This Committee exists to assist Ringette BC’s Board of Directors in fulfilling its oversight responsibilities relating to auditing and reporting, financial policies, Human Resources, financial risk management, compensation matters, to ensure a plan of continuity and development of senior management is in place.</li> <li>• This Committee is established for the purpose of carrying out these responsibilities in accordance with approved policies that comply with generally accepted accounting principles (GAAP).</li> <li>• This Committee may strike sub-committees, when necessary for a specific purpose of task. Individuals will be appointed by the Committee.</li> <li>• Provide organizational risk analysis and risk mitigation strategies for the organization;</li> <li>• This Committee does not have authority to make final decisions or allocate resources. It has only the authority to make recommendations to the Board of Directors.</li> </ul> |   |                                    |
| <b>Total # of Members (Minimum):</b> 3   | <b>Members:</b> <ul style="list-style-type: none"> <li>• Board Chair, Executive Director, and a maximum of two other Board Appointees</li> <li>• Chair selected by Board, but should not be the Board Chair or Executive Director</li> <li>• Members serve from appointment to re-striking of Committee.</li> <li>• Should a vacancy occur, the Board may appoint a qualified person to fill remainder of term.</li> <li>• The Board may remove any member of the committee at any time.</li> </ul> <p>The committee has the ability to consult with experts, such as lawyers, accountants, consultants, etc. if needed to achieve their deliverables.</p>  |                                    |
| <b>Meeting Frequency:</b> As Required  | <b>Number of Meetings per year:</b> As Required (no less than four (4) times)   |                                    |
| <b>Budget:</b> As approved by Ringette BC Board of Directors   |   |                                    |
| <b>Reporting:</b>  | <b>Objectives of Audit Committee:</b>   |                                    |
| Reports to Board of Directors will be made in the following manner: <ul style="list-style-type: none"> <li>• Financial updates provided for all Board meetings; and</li> <li>• Provide and advise the Board of Directors of any risks to the organization; financial or otherwise</li> <li>•</li> <li>•</li> </ul>   | <ol style="list-style-type: none"> <li>1. Monthly review of the financial statements of Ringette BC as provided by the Executive Director;</li> <li>2. Review Ringette BC’s annual budget, as prepared by the Executive Director, prior to its introduction to the Board;</li> <li>3. Receive and review the audited financial statements of Ringette BC prior to their introduction to the Board of Directors ;</li> <li>4. Review and establish organizational policies and procedures regarding accounting, financial disclosure, internal controls and auditing matters.</li> <li>5. Lead the process for the Executive Director’s annual performance evaluation;</li> <li>6. Annual review and recommendation of the Executive Director’s compensation and any other employment contract amendments;</li> <li>7. Review recommendations of the Executive Director as it relates to Ringette BC staff compensation and any other employment contract amendment; and</li> </ol> Risk analysis and management for the Board of Directors. |                                    |

*Our Values: Partnership, Sportsmanship, Community Focus, Respect, Integrity*

*Our Mission: BC Ringette along with our member & partners, supports a lifelong positive sport experience through skills, character and leadership development.*

*Our Vision: Ringette is a popular sport throughout BC, played and enjoyed by people of all ages and abilities.*

**Mandate:**

The Audit Committee is a standing committee of Ringette BC's Board of Directors and its purpose is to provide leadership in the area of financial oversight and Human Resources Management through

1. Annually review the organization's financial management policies and practices, review Ringette BC's business models and revenue generation streams, human resources policies and recommend to the Board of Directors any necessary changes.
2. Advise and assist the Executive Director on human resource matters;
3. Establish the process for identifying, recruiting and appointing the Executive Director by developing the criteria to be met by prospective candidates and, when required, implement a broad competitive search process. Review and assess qualifications of candidates and recommend a candidate to the Board; Ensure Ringette BC maintains effective and competitive human resources and compensation policies and practices; and
4. Ensure appropriate processes are in place for the evaluation and succession of the Executive Director.

**Committee Composition: Special Skills required for members & Function**

Composition:

The committee will be composed of a minimum of three (3) and maximum of four (4) persons. Each Committee member will be financially literate and the Board, in its judgment, interprets such qualification. The Board Chair will designate the Chairperson of the Committee. At least one member of the Committee should have a recognized Canadian accounting designation or relevant financial management experience or certification. Committee members should have a level of understanding or knowledge of human resource/personnel considerations and issues for executive staff recruitment, compensation structures, and performance review while also understanding risk management.

Committee members must be independent i.e. must be free from any conflict of interest and have no material connection to Ringette BC with the exception of their duties as Directors.

Function:

The majority of the members of the Committee will constitute a quorum at any meeting. Motions of the Committee including those related to issues such as finalizing publications, reports or recommendations to the Ringette BC Board of Directors are subject to a majority vote of the Committee.