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BC Adaptive Snowsports

Finance, Audit and Risk Committee
Terms of Reference

Approved by the Board of Directors (hereafter referred to as "the Board"): October 8, 2025

Type of Committee: Standing Committee reporting to the Board.

General Purpose

The Committee provides oversight of BC Adaptive Snowsports' (BCAS) financial management, audit processes, and risk management practices. It supports the Board in fulfilling its fiduciary duties under the *BC Societies Act* and ensures that BCAS meets all financial, legal, and compliance obligations, including those related to provincial Gaming Grants and other funders.

At the direction of the Board, the Committee may also review non-financial aspects of BCAS operations that relate to organizational risk or compliance.

Key Duties and Responsibilities

1. **Financial Oversight**
    - Review monthly financial reports, quarterly financial statements, and financial forecasts prepared by management.
    - Ensure the Board receives timely, accurate information to make informed financial decisions.
    - Monitor BCAS's financial performance against approved budgets and strategic objectives.
2. **Audit and Assurance**
    - Recommend the appointment of an auditor annually, in compliance with the *Societies Act*.
    - Review audit scope, plans, and fees.
    - Meet with the auditor to review draft audited financial statements, audit results, and recommendations.
    - Treasurer will present audited financial statements to the Board and respond to questions.

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3. **Gaming Grant Compliance**
    - Review and approve all reports and supporting documentation related to Gaming Grant expenditures before submission to the BC Gaming Policy and Enforcement Branch (GPEB).
    - Ensure Gaming Grant funds are tracked separately and used in accordance with eligibility guidelines.
    - Monitor compliance with all conditions of Gaming Grant approval, including reporting timelines and eligible expense categories.
    - Provide the Board with a summary of Gaming Grant compliance activities.
4. **Risk Management**
    - Oversee systems for identifying, assessing, and mitigating financial, operational, legal, and reputational risks.
    - Provide recommendations on insurance coverage and risk-transfer strategies.
    - Review internal controls and reporting procedures with staff to ensure proper safeguards are in place.
5. **Policy and Governance**
    - Recommend new policies or amendments to policies related to budgeting, financial reporting, contracts, fundraising, sponsorship, asset management, investments, and risk management.
    - Ensure policies align with the *Societies Act*, BCAS bylaws, and funder requirements.
    - Monitor compliance with BCAS's Travel and Expense Reimbursement Policy, ensuring no Director or staff member approves their own expenses.
6. **Reporting**
    - Report Committee activities and recommendations to the Board through meeting minutes and Chair's updates.
    - Ensure documentation is maintained to meet audit, society filing, and Gaming Grant requirements.

Committee Composition

- Up to three (3) Directors appointed by the Board of Directors.
- The Committee Chair shall be appointed by the Board of Directors.
- The Executive Director may attend meetings in an ex officio (non-voting) capacity at the request of the Committee Chair.
- The Board Chair may attend any Committee meeting in an ex officio capacity.

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Committee Meetings

- The Committee shall meet at least quarterly, with additional meetings scheduled as needed.
- Meetings should occur at least one week before full Board meetings to allow sufficient preparation and circulation of materials.
- A quorum is a simple majority of appointed members.

Roles and Responsibilities

- **Committee Chair** – Presides over meetings, ensures minutes are prepared and shared with the Board, and provides reports to the Board.
- **Committee Members** – Attend meetings, review materials, and provide constructive recommendations.
- **Additional Attendees** – May be invited at the discretion of the Committee Chair (e.g., auditors, legal advisors, or external experts).
- The Committee may seek external expertise as required and within approved budgets to support its mandate.

Amendments

These Terms of Reference may only be amended by approval of the full Board of Directors, consistent with the *BC Societies Act*, BCAS bylaws, and Gaming Grant requirements.