Cross Country New Brunswick

Finance and Risk Management Committee TOR

April 2025

Ski de fond Nouveau-Brunswick
Cross Country New Brunswick

Contents

Introduction

The Board of Directors of Cross Country New Brunswick has a duty to monitor the operations and affairs of Cross Country New Brunswick. Monitoring risk exposure, financial performance and financial position are critical in this regard.

Purpose

The Board has delegated to the Finance Committee (the “Committee”) the responsibility for reviewing and providing oversight of financial affairs and risk management activities with the Board.

Accountability

The Committee reports to the Cross Country New Brunswick Board.

Roles and Responsibilities

a) Independent External Auditor
The committee shall:
- Recommend the appointment of the independent auditor subject to Board approval and Member approval at the AGM
- Ensure that the independent auditor reports directly to the Committee.
- Oversee the work of the independent auditor

b) Internal Review
- Annual review of internal control and information systems to ensure that they are operating to produce accurate, appropriate and timely information.

c) Budgets, Financial Controls and Financial Statements
The Committee shall:
- Prepare annual budget
- Review at least quarterly the financial statements vs the approved budget
- Report at least quarterly to the Board the financial statements vs the approved budget
- Prepare the disclosure of financial information to the membership annually

d) Risk Management
The Committee shall:
- Meet to review and discuss the identification, assessment, and management of the most significant risks
- Review those policies that carry actual or potential liabilities
- Ensure all bank transactions require two (2) signatures.

e) Investments
The Committee shall:

- Make recommendations on how to manage any additional savings.
- Make recommendations on how to allocate any income generated from the Reserve account.

Membership

The Committee shall be composed of three people: the Treasurer, the Chair of CCNB and the Executive Director (ED).

Chairperson

- The Chairperson of the Committee shall be the Treasurer.
- The Chairperson of the Committee shall be responsible for providing leadership to the Committee (i.e., convening meetings; developing agendas; assigning, supervising, and coordinating the Committee work)
- The Chairperson representing the Committee in communication to the Board, Members, external auditors, and others.

Decision-Making

The Committee shall endeavor to make decisions by consensus. In case of disagreement, Committee members shall cast votes.

Meetings

The Committee shall meet, in person, by teleconference or by video conference, at least four times each year. The Committee shall:

- Review results vs approved budget
- Discuss and review any possible financial risks.
- Analyzes any application or request for funding and brings recommendations to the Board
- Make recommendations to the Board regarding maintaining and/or improving the financial health of the organization.
- Prepare financial report for members to present at the AGM. This will include actual results vs approved budget.

Review

These terms of reference are to be reviewed, updated as appropriate and approved by the Board.