

FINANCIAL AND OPERATIONAL POLICY

1.2

Policy Title: 1.2 Role of the Audit and Investment Committee

Section: 1.0 Roles and Responsibilities

Last Approved: January 2020

BACKGROUND

The purpose of this policy is to outline the role of the SSBA Audit and Investment Committee.

APPLICATION

This policy applies to the Executive to establish committees and appoint its own members as it considers advisable. The Audit and Investment Committee (AIC) was established as a standing committee to the Executive and has its own terms of reference and roles and responsibilities delegated by the Executive. The AIC terms of reference are regularly reviewed and approved by the Executive.

POLICY STATEMENT

1. The AIC provides financial oversight to the Executive including, but not limited to:
 - 1.1. the Association's audited financial statements and the content of the Annual Report;
 - 1.2. accounting policies and financial reporting practices;
 - 1.3. management's key estimates and judgments that may be material to financial reporting;
 - 1.4. investment policies, goals, and performance; and
 - 1.5. compliance to financial policies and governing legislation.
2. The AIC provides recommendations to the Executive and has no decision-making authority.

REFERENCES

Executive Policy 2.0 – Role of the Executive
SSBA Bylaw 4.2 - Executive – Powers and Duties Clause 2 (d)
Audit and Investment Committee Terms of Reference
Financial Policy 1.3 – Financial Signing Authority