

Document Name: **VAS AUDIT COMMITTEE TOR**

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Responsible Officer(s): VAS Audit Committee

Purpose of TOR: i. To assist the Board in discharging its responsibilities for monitoring the integrity of the Company's financial statements and the effectiveness of the systems of internal controls and to monitor the effectiveness, performance and objectivity of the internal and external auditors



## 1. OBJECTIVES

- 1.1 The VAS Audit Committee (VAC) oversees the financial reporting and disclosure process, the system of internal controls, risk management as well as the external and internal audits of Volleyball Association of Singapore (VAS) for the Board Members (Board) to obtain independent information about the VAS's activities.

## 2. COMPOSITION

- 2.1 The VAS Audit Committee shall comprise of:

Role	Name
Chairman	<b>Mr. Chia Min Chong</b> Secretary General, VAS
Member	<b>Mr. Chow Tze Wan (Desmond)</b> Vice President, VAS
Member	<b>Mr. Low Lim Hsun (Justin)</b> Vice President, VAS

- 2.2 The VAC should consist of a Chairperson and a minimum of 2 members.

- 2.3 The VAC Chairperson shall be appointed by the Board.

- 2.4 The Board shall review and approve any new VAC members recommended by the Chairperson based on their capabilities which include but not limited to good understanding of:

2.4.1 Financial matters; and

2.4.2 Risk management.

- 2.5 The VAC shall hold a meeting at least once in every quarter.

- 2.6 Decisions to be made at meetings can be carried by a simple majority vote. The Chairperson shall have the casting vote if there is a tie.

## 3. VAC CHAIRPERSON

- 3.1 The VAC Chairperson is the principal leader of the VAC and has overall responsibility for the VAC's administration.

- 3.2 The Chairperson will:

3.2.1 Set the overall ARC agenda.

3.2.2 Lead in the prioritization of ARC activities.

3.2.3 Chair all meetings of the ARC

3.3 If the Chairperson is not available to Chair any meeting, the remaining VAC members must select a chair from amongst their number.

3.4 Report regularly to the Board in the format preferred by the Board.

3.5 Coordinate and delegate activities of the VAC to the VAC members.

3.6 Represent the VAC to the Board and external and internal stakeholders.

#### **4. ROLE AND RESPONSIBILITIES OF VAC**

4.1 To oversee the financial reporting and disclosure process and monitor the choice of accounting policies and principles.

4.2 To review the audit plans and reports of the external auditors and internal auditors and considers the effectiveness of the actions taken by management on the auditors' recommendations.

4.3 To conduct annual review of the key processes and quarterly review of the internal controls report prepared by the Secretariat, and report to the Board on the findings and recommendations for improvements.

4.4 To review and address the risks that are associated with the key processes.

4.5 To report to the Board any financial irregularities, concerns and opportunities.

4.6 To liaise with external and internal auditors on any significant matters arising.

4.7 To recommend the external auditor to Board for review and approval, following review of the terms of engagement and scope of work.

#### **5. FINANCIAL AUTHORITY**

5.1 The VAC shall have no authority on any financial matters, except with prior approval obtained from the Board.

5.2 The VAC shall make no financial commitment to any party, without approval from the Board

## 6. LEGAL AUTHORITY

6.1 The VAC shall have no legal authority to represent VAS. Therefore, it cannot enter into any contract with any party. All legal matters must be handled by the authorized office bearers of the Board.

## 7. INTERPRETATION AND AMENDMENTS

7.1 The Board reserves the right to provide additional interpretation, clause, amendment and/or any other changes pertaining to this Terms of Reference.

## 8. DISPUTES

8.1 In the event of any dispute, the decision of the Board is final.

## 9. CHANGES TO THE TOR

9.1 The VAS board reserves the right to review the TOR from time to time.

9.2 All discussions and approval of the review shall be properly documented.