



## TERMS OF REFERENCE

Name	Finance & Audit Committee
Mandate	The Finance & Audit Committee is a Board Standing Committee of Wrestling Canada Lutte (WCL). As such, the Committee will assist the BOD in financial oversight of the association, including financial statements, independent audit, internal controls and analysis of investments.
Key Duties / Responsibilities	<p>1 – FINANCIAL STATEMENTS:</p> <ul style="list-style-type: none"> <li>a) Review the financial statements of the association, provide analysis accompanying such financial statements and any other matter required to be reviewed under applicable regulatory requirements.</li> <li>b) Review the annual budget, prepared by WCL staff, for approval by the BOD.</li> <li>c) Review the affiliation (membership) fees, prepared by WCL staff, for approval by the Members.</li> </ul> <p>2 – AUDIT:</p> <ul style="list-style-type: none"> <li>a) Review the arrangements associated with the preparation for, conduct of, and report from, the annual audit.</li> <li>b) Recommend to the BOD a firm of auditors for appointment by the Members.</li> </ul> <p>3 – INTERNAL CONTROLS:</p> <p>Assess and provide recommendations on policies and guidelines regarding the adequacy and effectiveness of internal controls over the accounting and financial reporting system within the association.</p> <p>4 – INVESTMENTS:</p> <p>Monitor, evaluate and make recommendations on all WCL investments, including both short-term and long-term investments.</p> <p>5 – OTHER DUTIES:</p> <p>Undertakes other responsibilities related to finance that may be assigned by the BOD.</p>





	<p>Duties of the Chair:</p> <ul style="list-style-type: none"> <li>- In collaboration with the Executive Director (ED), develop the agenda for committee meetings</li> <li>- Chair the meeting and ensure that the committee makes recommendations within its mandate and organizational policies and plans</li> <li>- Ensure the communication of the committee’s recommendations and actions to the BOD</li> <li>- Represent the committee to the BOD and the Members</li> <li>- In collaboration with the ED and WCL staff, prepare written reports of recommendations, progress or any other relevant information for submission to the BOD and Members</li> <li>- Stay informed on relevant organizational policies</li> <li>- Ensure that committee members are informed of all critical matters</li> </ul>
<p>Authority</p>	<p>Oversight on financial and audit matters of the association ensuring adequate procedures and policies are in place to minimize any risk associated with Board decisions in these areas.</p> <p>May from time to time invite to its meetings such other individuals as it deems can contribute to the work of the Committee (eg. consultants).</p> <p>Can schedule meetings and other activities to facilitate decision-making.</p> <p>Review and make recommendations to revise terms of reference.</p>
<p>Composition</p>	<p>The Committee shall be comprised of no less than three and up to five members as follows:</p> <p><b>CHAIR:</b> The BOD will appoint or re-appoint the Chair of the Committee annually when the association has completed the election of new Directors and appointment of Officers following an Annual Meeting.</p> <p>In selecting the Chair, the BOD will take into consideration anyone who brings background skills and experience relevant to the review and analysis of financial statements. The Chair shall be financially literate and considered a competent advisor to the BOD.</p>



	<p><b>TREASURER:</b> The Treasurer will be appointed to the Committee following the appointment of Officers following an Annual Meeting. The Treasurer may or may not be the Chair.</p> <p><b>MEMBERS:</b> The BOD will appoint up to three additional members to the Committee from the remaining members of the BOD. Should the necessary financial competency not be present in the BOD at the time of appointment the BOD may appoint a member(s) to the Committee from outside the BOD.</p> <p>Ex-officio non-voting members on this committee include:</p> <ul style="list-style-type: none"> <li>- President</li> <li>- Executive Director</li> </ul> <p><b>TERMS / VOTING:</b></p> <ul style="list-style-type: none"> <li>- All members will serve terms of one (1) year, which may be renewed by the BOD</li> <li>- Decision-making is by majority vote. Quorum shall be the majority of committee members.</li> <li>- Each member will have one (1) vote. There are no proxy votes.</li> </ul>
Meetings	The Committee will meet quarterly by teleconference and if required, at the call of the Chair.
Staff Support & Resources	The Committee will work closely with the Executive Director and other staff within the established WCL budget.
Reporting	<ul style="list-style-type: none"> <li>- Meeting minutes and notes will be maintained</li> <li>- Updates provided for BOD meetings</li> <li>- The Committee will report to the Members at the Annual Meeting of Members in the form of a written report</li> </ul>
Approval and Review	These Terms of Reference were approved by the BOD on June 23, 2017. This document will be reviewed every two (2) years by the Committee and the BOD and will be updated by the BOD as required.