



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, recommendation of an Auditor, development of new financial policies, procedures, action plans and analysis of investments.
Key Duties / Responsibilities	<p>1 – FINANCIAL OVERSIGHT:</p> <ul style="list-style-type: none"> a) Review the Treasurer’s quarterly Financial and Variance Report to the BOD. b) Review the Treasurer’s annual budget report prior to presentation to the BOD for their approval. c) Review the Treasurer’s recommendation of affiliation (membership) fees, prior to presentation to the BOD for their approval. <p>2 – AUDIT:</p> <ul style="list-style-type: none"> a) Recommend to the BOD a firm of auditors for appointment by the Members. <p>3 – DEVELOPMENT OF FINANCIAL POLICIES, PROCEDURES & ACTION PLANS: 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: Monitor, evaluate and make recommendations on all WCL investments, including both short-term and long-term investments, pursuant to WCL’s policies.</p> <p>5 – OTHER DUTIES:</p> <ul style="list-style-type: none"> a) Any financial duty required under applicable regulatory requirements b) Undertake any other responsibilities related to finance that may be assigned by the BOD. <p>Duties of the Chair:</p> <ul style="list-style-type: none"> – In collaboration with the Chief Executive Officer (CEO), develop the





	<p>agenda for committee meetings</p> <ul style="list-style-type: none"> - Chair the meeting and ensure that the committee makes recommendations within its mandate and organizational policies and plans - Ensure the communication of the committee’s recommendations and actions to the BOD - Represent the committee to the BOD and the Members - In collaboration with the CEO and WCL staff, prepare written reports of recommendations, progress or any other relevant information for submission to the BOD and Members - Stay informed on relevant organizational policies - Ensure that committee members are informed of all critical matters
<p>Authority</p>	<p>Review and make recommendations on financial and audit matters of the association that assist the BOD in adopting adequate and reasonable policies, procedures and action plans to manage risk to within acceptable levels as determined by the BOD.</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 (e.g. consultants).</p> <p>Can schedule meetings and other activities to facilitate the actions required of the Committee.</p> <p>Review and make recommendations to revise the Terms of Reference, as needed.</p>
<p>Composition</p>	<p>The Committee shall be comprised of no less than three and up to five voting members, appointed by the BOD and deemed to be qualified individuals from:</p> <ul style="list-style-type: none"> - The BOD, with a minimum of two (2) appointments, including the Treasurer; - WCL membership; - General public. <p>CHAIR: 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 appointing the Chair, the BOD will consider qualified individuals with relevant skills and experience, including financial literacy.</p> <p>TREASURER: The Treasurer will be an ex-officio member of the Committee. The Treasurer may or may not be the Chair of the Committee.</p> <p>Ex-officio, non-voting members on this committee include:</p> <ul style="list-style-type: none"> - Chair of BOD - CEO - Financial staff <p>VOTING:</p> <ul style="list-style-type: none"> - Decision-making is by majority vote. Quorum shall be the majority of committee members. - Each member will have one (1) vote. There are no proxy votes.
Meetings	The Committee will meet as required, but preferably quarterly by teleconference and if required, at the call of the Chair.
Staff Support & Resources	The Committee will work closely with the CEO and other staff within the established WCL budget.
Reporting	<ul style="list-style-type: none"> - Meeting minutes and notes will be maintained - Updates provided for BOD meetings - The Committee will report to the Members at the Annual Meeting of Members in the form of a written report
Approval and Review	<p>These Terms of Reference were approved by the BOD on November 26, 2024.</p> <p>This document should be reviewed annually by the Committee or as required by the BOD.</p>