

FINANCE AND AUDIT COMMITTEE TERMS OF REFERENCE

Purpose

The Finance and Audit Committee (the "Committee") of Weightlifting Canada Haltérophilie (the "Organization") is established to assist the Board of Directors in fulfilling its oversight responsibilities related to financial management, reporting, and internal controls. The Committee's primary purpose is to ensure the integrity of the Organization's financial information, compliance with legal and regulatory requirements, and the effectiveness of its internal control systems.

Composition

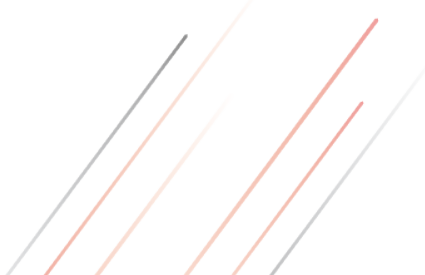
The Committee shall consist of 3 independent members, appointed by the Board of Directors. Members should possess financial expertise and an understanding of accounting principles. The Treasurer of the Organization shall serve as a non-voting ex officio member. There is no budget assigned to this committee.

Meetings

The Committee shall meet at least 4 times annually, or more frequently as circumstances dictate. Additional meetings may be called at the discretion of the Committee Chair or upon request by a majority of Committee members. Adequate notice and supporting documentation shall be provided in advance of each meeting.

Responsibilities and Duties

The Committee's key responsibilities and duties include:

- a. **Financial Reporting:** Review and assess the integrity of the Organization's financial statements and related disclosures. - Ensure compliance with generally accepted accounting principles (GAAP) and relevant regulatory requirements.
 - b. **Internal Controls:** Evaluate the effectiveness of the Organization's internal control systems and risk management processes. - Recommend improvements to strengthen internal controls and safeguard assets.
 - c. **External Audit:** Oversee the selection, appointment, and independence of the external auditors. - Review the scope and results of the external audit, including any management letter and recommendations.
 - d. **Budget Oversight:** - Review and recommend approval of the annual budget to the Board of Directors. - Monitor budget performance and report significant variances.
 - e. **Compliance:** - Ensure compliance with legal, regulatory, and contractual obligations related to financial matters. -
 - f. **Risk Management:** - Assess and monitor financial risks facing the Organization. - Develop strategies to mitigate identified risks.
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- g. Financial Policies: - Review and recommend financial policies to the Board of Directors. - Ensure alignment with best practices and organizational objectives.
- h. Reporting to the Board: - Provide an annual report to the Board summarizing the Committee's activities, findings, and recommendations.

Reporting Structure

The Committee reports directly to the Board of Directors. The Committee Chair, or a designated representative, shall present Committee findings and recommendations to the full Board on an annual basis. The committee will be evaluated by the Officers of the Board on an annual basis with respect to their performance on the established objectives for the committee.

Review and Amendment

These Terms of Reference shall be reviewed periodically and may be amended as needed. Proposed amendments shall be presented to the Board of Directors for approval.

Approved January 28, 2024

