

# AUSTRALIAN WEIGHTLIFTING FEDERATION INC FINANCE AND AUDIT COMMITTEE

## Terms of Reference

### Preamble

The Objective of this committee is to oversee the Financial Reporting of the organisation to ensure that within the time limits prescribed by the Board, the AWF complete satisfactorily the following:

- A. Comply with the generally accepted accounting principles
- B. Be appropriate to the circumstances of the organisation
- C. Comply with ATO laws

Given the size of the business this committee will also act as an audit committee and will:

- D. Liaise with external auditors and review audit findings
- E. Assess the performance of financial management
- F. Review accounting policies
- G. Maintain records of its meetings.

It is recognized that it is the responsibility of management to prepare the Financial Statements. The Finance Committee's role will be to provide a check on the management procedures. It is clearly understood the prime responsibility for the Statements rests with the Board members who accept the task and must:

- H. Expect high Standards
- I. Know the business
- J. Understand basic accounting principles

The committee will meet monthly and view the Financial reports:

- K. Profit and Loss Statement
- L. Balance Sheet
- M. Accounts Payable
- N. Accounts receivable
- O. Schedule of Grants applied for
- P. Schedule of grants received
- Q. Variance Report

Members of the committee will be delegated to act as signatory to the the AWF Inc accounts along with the CEO.

The Committee is delegated authority to approve any minor deviation from an approved budget (defined as a variation of less than 5% in respect of any one particular revenue or expenditure item) provided such variation should then become part of the next quarterly forecast submitted to the Board for its approval.

**Approved by AWF Board of Directors – 15 April 2007**