Name: Terms of Reference - WCF Finance Commission
Date of Board Approval: March 20, 2015; April 9, 2020

Background
The establishment of the Finance Commission is consistent with the objective of maximizing the effective management of the World Curling Federation and to provide an improved conduit of information between the Board and the Representatives of the Member Associations.

Objective
To insure that the WCF is fulfilling its responsibilities to have adequate financial procedures and audit procedures to provide accurate reporting to the Member Association representatives, the Board of Directors, and Management and to insure that these maximize the safekeeping of the Assets utilized by the WCF in fulfilling its mission.

Guiding Principle
The primary guiding principle is to insure maximum transparency of its financial activities.

Authority/Limits of the Commission
In accordance with WCF governance policies.

The scope of the Committee’s activities will serve to advise the Board and Management in the areas of finance and audit and to fulfill any specific responsibilities assigned to it by the Board.

Duration/Timelines
The Commission is a permanent commission and would remain until eliminated by a change in the By-laws of the WCF.

Composition
President of the WCF (ex-officio).

One Board member as elected by the Board from its membership who would chair the commission.

Four members from multiple zones (who must be current WCF representatives) appointed by the Board from nominations made by the Member Associations.

Succession Plan
MA Representatives will serve three-year terms. A member cannot serve for more than two consecutive three year terms. Terms will be scattered so that a new member is elected each year.

Budget Required:
The work of this commission will be done by teleconference calls or by electronic means or at meetings of the MA representatives when possible.

Expenses incurred by members will be reimbursed by the WCF with prior approval.
Duties and Responsibilities of the Commission

Review the WCF’s annual and quarterly financial statements, approve interim financial statements (Balance Sheet and Income/Expense) and make a recommendation to the Board with respect to the approval of the annual financial statements, as appropriate.

Review the adequacy of the WCF’s risk management, internal control and governance framework with respect to financial reporting.

Review the Quadrennial Budget and Annual Budget, prepared by management, and make a recommendation to the Board and/or General Assembly as appropriate.

Annually, together with the Secretary General, review the current Insurance Policies held by the WCF and make appropriate recommendations to the Board.

Annually, conduct a review of the Investment positions with the WCF Financial Advisors and make appropriate recommendations to the Board.

Review the audit plan and terms of engagement of the External Auditors for the annual Audit of the WCF’s financial statements and recommend to the Board the terms of engagement of the External Auditors as well as the related remuneration to be paid.

Reporting Requirements

Regular reporting to the Board of Directors.

Regular reporting to the Member Associations.

Prepare and present a report with suggestions to the Board, including options available and associated impacts.

Provide the committee’s final report to the Member Associations in advance of the AGM and schedule appropriate time to consider and discuss the commission’s final report during the AGM (if required).

Support

The Secretary General will make available staff resources to the committee as needed to complete its mandate including but not limited to the Financial Controller and his/her assistants.

Consultation with Owners and Stakeholders.

Resources as assigned to the commission.