



## ***Finance Commission***

### ***Terms of reference***

**(Approved at the Board Meeting on 22.11.2023)**

## ***PURPOSE***

The purposes of the Finance Commission are to:

1. advise the General Assembly, the Board and the Senior Financial Management (including but not limited to the Secretary General and the Head of Finance) of World Curling on matters relating to financial and risk management, in order to provide reliable Management Information upon which decisions can be made and thus safeguard the continuity and strengthen the transparency of World Curling;
2. assist Board oversight of (i) the integrity of World Curling's financial statements, (ii) World Curling's compliance with legal and regulatory requirements, (iii) the independent external examiners' qualifications and independence, and (iv) the performance of the independent external examiners and World Curling's internal control system; and
3. provide the Commission's final report to the Member Associations (MA) in advance of the AGA and schedule appropriate time to consider and discuss the Commission's final report during the AGA (if required).

## ***DURATION/TIMELINES***

The Commission is one of the standing commissions of World Curling.

## ***COMPOSITION***

President (ex-officio).

Secretary General (ex-officio).

Up to four Board members, as appointed by the Board from its membership, which shall not be the President. One of who would chair the Commission.

Up to three members from multiple zones appointed by the Board from nominations made by the MAs and reviewed by the Nominations Committee, which shall determine that each member is financially literate, that at least one member has recent financial reporting, accounting, auditing or related financial management expertise and that at least one member has an understanding of the businesses in which World Curling operates.

MA Representatives will serve three-year terms. A member cannot serve for more than two consecutive three-year terms.

### ***DUTIES AND RESPONSIBILITIES OF THE BOARD***

The Board is responsible for:

Establishing an appropriate risk management, internal control and financial reporting framework that provides for compliance with accounting standards and applicable laws and regulations;

Reviewing and approving the Risk Register to identify, review and control financial, legal and ethical risks to WORLD CURLING;

Confirmation of Constitution and that policies are reviewed and are fit for purpose;

Compliance with IOC Code of Ethics;

Assessing financial budgetary controls, and financial performance including tendering processes and compliance;

Safeguarding and Whistle Blowing policies; and

Reviewing and approving the annual budget, subject to it being presented to the General Assembly.

***DUTIES AND RESPONSIBILITIES OF THE SENIOR FINANCIAL MANAGEMENT:***

The Senior Financial Management is responsible for:

Carrying out day by day operations, observing the risk management, internal control and financial reporting framework established by the Board;

With respect to the risk register, draft and upkeep of the risk register to be presented by the Board, subject to the oversight of the Finance Commission; and

With respect to the annual budget, drafting the annual budget to be presented by the Board, subject to the oversight of the Finance Commission.

***DUTIES AND RESPONSIBILITIES OF THE INDEPENDENT FINANCIAL EXAMINERS***

The independent Financial Examiners are responsible for planning and carrying out an independent financial examination of World Curling's annual financial statements and internal controls.

***DUTIES AND RESPONSIBILITIES OF THE COMMISSION***

The Finance Commission is responsible for:

Reviewing the adequacy of World Curling's risk management, internal controls and financial reporting framework and making recommendations to the Board, as appropriate;

Reviewing World Curling's annual financial statement and quarterly management accounts and making recommendations to the Board with respect to the approval of the annual financial statements by the General Assembly, as appropriate;

Reviewing the draft Annual Budget and making recommendations to the Board and/or General Assembly, as appropriate.

Annually, together with the Senior Financial Management, conduct a review of the Insurance Policies held by World Curling and make appropriate recommendations to the Board;

Annually, conduct a review of the Investment positions with World Curling Financial Advisors and make appropriate recommendations to the Board;

Conduct a review of the application package of business ventures, including but not limited to Loans, Facility Support or equivalent programs, and strategic partnerships and make appropriate recommendations to the Board;

Review the terms of engagement of the Independent Financial Examiners for the annual independent review of World Curling's financial statements and recommend to the Senior Financial Management the terms of engagement of the Examiners as well as the related remuneration to be paid. Review the Management Letter provided by the Examiners and resolve any disagreements between the Senior Financial Management and the Examiners regarding financial reporting.

### ***SUPPORT AND BUDGET***

The Secretary General will make available staff resources to the Commission as needed to complete its mandate including but not limited to the Head of Finance and their assistants.

The Commission may, within reason, request any officer or employee of World Curling or World Curling's outside counsel or Independent Financial Examiners to attend a meeting of the Commission or to meet with any members of, or consultants to, the Commission.

The work of the Commission will be done by teleconference calls or by electronic means or at meetings, when possible.



Expenses incurred by members will be reimbursed by World Curling with prior approval.