Finance and Governance Sub-committee (FCG) terms of reference.

Purpose.

The FCG supports the ILCA World Council (WC) in overseeing:

- Finance and audit
- Internal controls and risk management
- Governance, ethics, and compliance
- Contracts and other projects

The committee acts in an advisory capacity to the Council unless specific authority is delegated.

Responsibilities

- Finance/Audit. Oversee quarterly management accounts, their presentation to the WC, annual statutory filings and obligations, budget performance monitoring, and the review of audit scope and findings.
- Internal controls. Control framework and processes to include financial reporting, financial controls, and conflicts of interest policy to ensure integrity.
- Risk management. Establish a risk register and processes for investigation/remediation.
- Governance and Ethics. Assess the operations in the context of constitution, bylaws, World Sailing requirements and overall best practice for a non-profit sports organization.
- Contracts and other projects. Framework for oversight of all contracts to include staff and remuneration. Other projects to be defined.

Composition and attendance at meetings.

The committee shall meet at least quarterly or as required. A quorum shall be a majority of members. Meetings may be held electronically or in person.

The committee shall consist of at least three members appointed by the Council including at least one Council member and include members with relevant finance and governance experience. The committee shall appoint the committee chair.

Reporting

The committee shall report to the Council after each meeting and make recommendations for Council approval where appropriate.

Conflicts of Interest

Committee members must declare any actual or perceived conflicts of interest and comply with all ILCA policies on conflicts and confidentiality.

Review

These terms of reference shall be reviewed at least annually by the committee and approved by the Council.