

SUBMISSION OF PROPOSED MOTION

Motion number: 11.2017.1

Subject: Finances of the WCA

Intent: Description of the Finances of the WCA and specifics in the role of Treasurer

Submitted by: Board of Directors

Date: July 1, 2017

Motion

1. The WCA Board of Directors shall be accountable for the finances of the WCA.
2. The WCA Financial Committee shall be responsible for the operations of the finances of the WCA.
3. The day-to-day management of the Finances of the WCA is handled by the Treasurer.
4. The WCA Board of Directors may delegate, in its supervision of the activities of the WCA, the authority to act in urgent financial matters to the Treasurer as appropriate. In such a case, the WCA Board of Directors must be advised at the earliest opportunity of any action that is taken pursuant to such delegated authority.
5. The finances shall be conducted by the WCA Board of Directors and the WCA Financial Committee in a prudent manner to assure transparent and legal management of the finances, to guarantee the retention of sufficient reserves, and to assure continuation of the activities and programs of the WCA.
6. Budgeting
 - 6.1 The WCA Financial Committee shall deliver to the WCA Board of Directors an annual budget proposal, accompanied by a financial forecast for a two-year cycle, which shall have been approved by the WCA Board of Directors before the end of January of the budget year.
 - 6.2 Every budget year starts on January 1 and ends on December 31.
7. Auditing
 - 7.1 The complete set of financial accounts and records of the WCA shall be audited by an external accounting firm, which shall be appointed by the WCA Board of Directors for a fixed term of four years subject to earlier termination by the WCA Board of Directors at any time. The auditors shall be required to deliver a report to the WCA Board of Directors on an annual basis in the form of a true and fair audit of the finances of the WCA.
8. Costs
 - 8.1 Finances of the WCA should be budgeted and available to cover the following categories of costs of the WCA:
 - 8.1.1 funding of all registrations and procedures for the WCA as a non-profit organization
 - 8.1.2 funding of the operations of the WCA organization, activities, and online services
 - 8.1.3 funding of competition equipment
 - 8.1.4 funding of professionalization of Staff and External Staff
 - 8.1.5 funding of the spreading of the WCA to new areas
 - 8.1.6 covering approved WCA related expenses for Staff, External Staff, and Partners
 - 8.1.7 funding or sponsoring of selected WCA Competitions
 - 8.1.8 funding worldwide promotion of the WCA and Speedcubing

8.1.9 any other cost approved by the WCA Board of Directors

8.2 The WCA must not award financial compensation to Staff and External Staff other than to cover approved expenses.

8.3 The WCA may award financial compensation to external individuals or organizations who do approved work for the WCA, e.g. accountancy, legal support, and external advice.

8.4 If Financial compensation is necessary, then the WCA Board of Directors shall take such actions to approve compensation as may be required by the Nonprofit Integrity Act and other applicable law, and adopt a policy that sets forth guidelines for the determination, review, and approval of the compensation, in accordance with applicable law.

9. Income

9.1 The WCA may budget and receive incoming funds from the following income sources:

9.1.1 fees from Registered Speedcubers or Partners

9.1.2 sponsoring by other parties of the WCA

9.1.3 sponsoring by other parties of WCA competitions or other WCA activities

9.1.4 advertising of other parties

9.1.5 fees for use of the WCA brand or logo

9.1.6 fees charged by the WCA for activities done by the WCA, WCA Staff, or External Staff for other parties

9.1.7 gifts, grants, and inheritances

9.1.8 any other income approved by the WCA Board of Directors