



Chapter 2.4.3: Audit and Finance Committee bylaws



These bylaws for the Audit and Finance Committee (and any amendments thereto) will be submitted for approval to the IPC Governing Board.

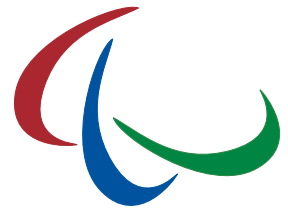
1 Authority

1.1 The Audit and Finance Committee is appointed by and is accountable to the IPC Governing Board. The IPC Governing Board has the sole power to grant authority to the Audit and Finance Committee, and the Audit and Finance Committee has no authority that does not come from the IPC Governing Board. The Audit and Finance Committee may, however, carry out such tasks as delegated to it by the IPC Governing Board.

2 Role

2.1 The Audit and Finance Committee will provide the IPC Governing Board with advice on policy and any other relevant matters within its specific area of responsibility. The Audit and Finance Committee will oversee all financial and audit aspects to ensure the short and long term viability and integrity of the IPC, and will in particular have the following roles:

- (a) Provide the IPC Governing Board with advice on any finance matter as requested by the IPC Governing Board and/or IPC CEO.
- (b) Review and ensure the further development of IPC financial rules and regulations and ensure they are consistently applied.
- (c) Review all IPC financial documents and motions to be submitted by the IPC Governing Board to the IPC General Assembly for approval, including:
 - financial reports and audited accounts of previous fiscal years, including audit reports, balance sheet and profit and loss accounts
 - annual budgets
 - membership fee policy
- (d) Provide guidance to the IPC CEO/Finance Director in the development of the annual budgets, and submit relevant recommendations to the IPC Governing Board.
- (e) Consider all matters relating to the internal and external audit of the IPC.
- (f) Keep under review procedures for the appointment of internal and external auditors, to implement such procedures and consequently to make recommendations to the IPC Governing Board.



- (g) Review the audit of the IPC's annual financial statements and comment thereon to the IPC Governing Board and, where required, to the membership.
- (h) Keep under review:
 - policies, procedures and regulations in respect of any assets
 - financial controls, accounting procedures, the application of accounting standards and routine arrangements for the investigation of questions of financial irregularity or impropriety
- (i) Monitor and ensure the effectiveness of the IPC's approach to risk assessment and management through annual review of the risk register and of reports from relevant officers and committees.
- (j) Where required, conduct in cooperation with the IPC Finance Director an annual review of the financial status of the IPC and submit to the IPC Governing Board any relevant observations and recommendations.
- (k) Provide guidance to the IPC CEO/Finance Director in the development of any recommendations on audit and finances to be submitted for approval to the IPC Governing Board.
- (l) Assist the IPC CEO/Finance Director, upon request, on all finance issues including, but not limited to:
 - financial investment planning
 - hedging in relation to currency exchange risks
 - contracts with significant financial implications for the IPC
- (m) Where required, review the IPC's insurance arrangements.
- (n) Consider and, where appropriate, make recommendations to the IPC Governing Board on any financial matter that, in its view, may be of future significance to the IPC.

3 Membership

- 3.1 The Audit and Finance Committee will ordinarily consist of up to six members, including the chairperson.
- 3.2 At least one member of the Audit and Finance Committee must be an athlete who has competed in the Paralympic Games in the eight years preceding his/her appointment.



- 3.3 The IPC Governing Board will appoint the chairperson of the Audit and Finance Committee and the members of the Audit and Finance Committee, in accordance with the following process:
- (a) The IPC will invite the IPC membership to suggest candidates for membership of the Audit and Finance Committee for consideration by the incoming IPC Governing Board.
 - (b) In addition, the IPC may initiate an active search for suitable candidates to ensure that the Audit and Finance Committee includes the best-qualified individuals.
 - (c) As soon as reasonably practicable after its election, the IPC Governing Board will first appoint the chairperson of the Audit and Finance Committee. The chairperson will then make recommendations as to the membership of the Audit and Finance Committee, for consideration by the IPC Governing Board. The IPC Governing Board will then appoint the members of the Audit and Finance Committee.
 - (d) Any vacancies on the Audit and Finance Committee (occurring through resignation, death or any other reason) will be filled by appointment by the IPC Governing Board, in consultation with the chairperson of the Audit and Finance Committee.
- 3.4 No substitutes are allowed for members of the Audit and Finance Committee.

4 Term of office

- 4.1 Membership of the Audit and Finance Committee will begin on the date of appointment and will continue until terminated by the IPC Governing Board. Members will ordinarily serve for a term of four years (corresponding broadly to the term of office of the members of the IPC Governing Board), and will ordinarily remain in office until the incoming IPC Governing Board has appointed the Audit and Finance Committee.
- 4.2 Individuals may be re-appointed to serve consecutive terms on the Audit and Finance Committee, and there is no limit on the number of terms that an individual may serve on the Audit and Finance Committee.
- 4.3 The membership of an individual on the Audit and Finance Committee may be terminated by the IPC Governing Board at any time, at the absolute discretion of the IPC Governing Board.



5 Organisation

- 5.1 The Audit and Finance Committee will be assigned a member of the IPC management team to assist in the work of the committee.
- 5.2 Ordinarily, the Audit and Finance Committee will meet at least once per year. Any additional meetings must be approved by the IPC Governing Board, which will ordinarily delegate that authority to the IPC CEO.
- 5.3 Telephone, teleconference and similar facilities may be used for a meeting.
- 5.4 The IPC President, IPC CEO and responsible member of the management team are ex-officio members at meetings of the Audit and Finance Committee, with speaking rights only.
- 5.5 While the procedure is intended to be flexible, meetings of the Audit and Finance Committee may, where appropriate, be conducted based on the standing order for the conduct of IPC committee meetings.
- 5.6 Minutes of Audit and Finance Committee meetings will be produced and submitted to the IPC for appropriate distribution and archiving.
- 5.7 The chairperson of the Audit and Finance Committee (or his/her designee) may be invited to attend meetings of the IPC Governing Board and/or may be invited to provide a verbal report at a meeting of the IPC Governing Board on a specific topic.
- 5.8 The Audit and Finance Committee has the right to submit motions to the IPC General Assembly, through the IPC Governing Board, and subject to compliance with the relevant IPC standing order. The IPC Governing Board will make recommendations to the IPC General Assembly on all motions submitted by the Audit and Finance Committee.

6 Finances

- 6.1 The IPC will produce a budget for the Audit and Finance Committee. The Audit and Finance Committee budget will be included in the overall IPC budget and submitted for approval to the IPC Governing Board in accordance with IPC financial policies.
- 6.2 Any financial regulation for the Audit and Finance Committee will be in compliance with the financial policies issued by the IPC from time to time.



7 Evaluation process

- 7.1 During the last year of the four-year term of office, the chairperson of the Audit and Finance Committee will ordinarily submit to the IPC Governing Board a summary report on the work conducted by the committee during the four year period, along with any recommendations for the next term of office.
- 7.2 At the end of the IPC Governing Board's term of office, the outgoing IPC Governing Board may (during an in-camera meeting) evaluate the overall work of the Audit and Finance Committee and may make recommendations to the incoming IPC Governing Board, including on the mandate, structure and/or membership of the Audit and Finance Committee.