



Finance Charter
International Jump Rope Union (IJRU)

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FINANCE COMMITTEE CHARTER

Introduction

1. This Charter has been approved by the Board and outlines the roles, responsibilities, composition, membership and meeting procedures of the Finance Committee. The conduct of the Committee is also governed, where applicable, by the Constitution of IJRU (Constitution).
2. Nothing in this Charter limits any powers or responsibilities of the Board.

Objectives of the Committee

3. The Committee is a committee of the Board. The Committee is to assist the Board in fulfilling its statutory, corporate governance and oversight responsibilities relating to IJRU's financial strategies.
4. The Committee's work includes the following objectives:
 - 4.1. ensuring financial strategies and programs of IJRU deliver its business strategies and organisational objectives efficiently and effectively;
 - 4.2. assisting the Board to discharge its responsibility to oversee the budgetary processes and strategic financial management of IJRU;
 - 4.3. providing a formal forum for communication between the Board and the executive management;
 - 4.4. provide consultation and advice to existing IJRU Committees and Commissions to assist in meeting strategic financial objectives;
 - 4.5. improving the quality of internal and external reporting of financial and non-financial information;
 - 4.6. ensuring there is a rigorous correlation between the organisation's Key Performance Indicators (KPIs) and related financial and non-financial information;
 - 4.7. developing and maintaining a financial management culture within IJRU that ensures integrity and credibility in financial and non-financial reporting and diligent review of all projects planned or proposed by the organisation (within the Committee's delegation); and
 - 4.8. assisting the Board in the effective discharge of its responsibilities for issues relating to policy and research.
5. Ultimate responsibility for the organisation's financial oversight rests with the full Board notwithstanding the establishment of the Committee.
6. The Committee plays an advisory role and is authorised to exercise those Board powers expressly delegated to it in this Charter.
7. Other than to the Board, the Committee has no direct obligation to or from any management group, Branch or Division of IJRU.
8. The purpose of this Committee does not extend to the operational financial management of IJRU.

Committee Responsibilities

9. Without limiting the general role or powers of the Board, the Committee is responsible for providing the Board with advice and guidance on the following:
 - 9.1. Strategy
 - 9.1.1. reviewing, assessing and advising the Board on the economic and financial strategies, practices, plans and major projects of IJRU pursuant to the organisational Strategy;
 - 9.1.2. in consultation with the Board, ensuring that the financial strategy, including investment, of the organisation is focused on the best interest of its members and the sport;
 - 9.1.3. reviewing, assessing and advising the Board on the economics of IJRU major products and services and any restructuring options as appropriate; and
 - 9.1.4. in an advisory capacity and as required, reviewing investment/divestment strategies (including the financial implications of business cases and material commercial contracts).
 - 9.2. Financial
 - 9.2.1. reviewing the operational and capital budgets as prepared by management and recommending them to the Board for approval, including but not limited to, preparation of financial modelling;
 - 9.2.2. approving business cases/proposals within the approved operational budget;
 - 9.2.3. periodically reviewing forecasts;
 - 9.2.4. monitoring the taxation strategy and obligations;
 - 9.2.5. reviewing the financial delegations annually and recommending amendments from time to time;
 - 9.2.6. reviewing, endorsing and scoring the KPIs annually; and
 - 9.2.7. reviewing transactions or financial issues that management or the Board requests that the Committee review.
 - 9.3. Investment
 - 9.3.1. monitoring the organisation's investment goals and strategic focus;
 - 9.3.2. reviewing the established internal controls and processes so as to meet the objectives and protection from loss, theft or inappropriate use;
 - 9.3.3. appointing an independent party from time to time to conduct an audit of IJRU which is to verify compliance with relevant legislation;

Conflicts of Interest

10. If any Committee member has a material personal interest in or an interest by way of a personal or other relationship to any matter being considered by the Committee, then that Committee member must give the Committee and the Board written notice of that interest as soon as that member becomes aware of the interest.
11. A notice required must:
 - 11.1. give details of the nature and extent of the interest; and
 - 11.2. the relation of the interest to the affairs of the organisation.

12. A Committee member who has a material interest in a matter that is being considered at a Committee meeting must otherwise act in accordance with IJRU Code of Ethics to the extent relevant to the exercise of their powers.

Independent Advice and Information for Committee

13. The Committee may obtain reasonable independent professional advice to assist it in the proper exercise of its powers and responsibilities.
14. The Committee members should be provided with the information the Committee needs to discharge its responsibilities effectively. To this end, the executive management should supply the Committee with information in a form, within a timeframe and of a quality that enables the Committee to do so. Committee members are entitled to request additional information where they consider such information necessary to make informed decisions.

Reimbursement of Costs

15. Committee members are entitled to reimbursement for the reasonable costs of any independent advice obtained in respect of their office. If a Committee member wishes to obtain independent external advice then the Committee member must notify the Committee before seeking that advice and obtain the prior approval of the Committee Chair, which approval shall not be unreasonably withheld.

Reliance

16. Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:
 - 16.1. A professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence.

Appointment and Composition of the Committee

17. Size
 - 17.1. The Committee will consist of at least three (3) members with a maximum of six (6) members.
 - 17.2. Each member of the Committee should have the skills and experience necessary to carry out the duties and obligations as determined under this Charter.
 - 17.3. In addition to the Committee members, the Committee may co-opt other members to provide specific skills or expertise as required.
18. Committee Chair
 - 18.1. The Board (or its delegated Committee) shall nominate an appropriate individual as Committee Chair or, in their absence, such other person that the Committee may determine for that meeting.
19. Tenure
 - 19.1. The terms of the Committee members will coincide with their terms on the Board, unless the Board determines otherwise. Subject to annual confirmation by the Board, the terms of any members of the Committee who are co-opted under the terms of this Charter, will be 2 years or such earlier period as the Board may determine from time to time.
20. Review of Committee Performance and Skills Development
 - 20.1. The Committee will assess and review its performance and that of the Committee Chair at least annually.

20.2. From time to time, the Committee should consider what training or development could be undertaken (with the approval of the Board and at IJRU expense) to keep their expertise, skills and knowledge relevant to the operation of IJRU as required to fulfil their role on the Committee.

21. Secretary

21.1. The Secretary General IJRU will provide minor assistance and guidance as necessary to the Secretary of the Committee.

Internal Governance

22. The Committee has delegated authority and power as approved by the Board from time to time.

Meetings

23. Holding of Meetings

23.1. Subject to above paragraphs, the Committee shall meet, adjourn and otherwise regulate its meetings as it thinks fit, but shall meet no less than four (4) times each calendar year.

23.2. A member of the Committee may request that a meeting of the Committee be convened.

23.3. The Committee Chair should consider calling an unscheduled meeting if requested to do so by a Committee member, the President, Executive Vice President, or the internal or external auditors.

23.4. Meetings may be face-to-face, via teleconference or videoconference as considered appropriate by the Chair.

23.5. The Committee may confer without management or any other person present and at each scheduled meeting may have a private session.

24. Quorum

24.1. A quorum shall consist of no less than a majority of Committee members. The quorum must be present at all times during the meeting.

25. Voting

25.1. Decisions at any meeting of the Committee shall be decided by a majority of votes recorded. In the case of an equality of votes, the Committee Chair shall have a casting vote.