

ITEM #8: FINANCE AND AUDIT COMMITTEE

I-DAIR aims to establish a Finance and Audit Committee of the Board, as is usual practice for organisations. The creation of a Board committee is foreseen in art. 12 of the Bylaws, as follows:

1. The Foundation Board may decide to create committees, made up of members of the Board or third parties, with decision-making powers or only consultative and advisory capacity in favor of the Foundation.
2. The Board shall lay down in regulations the composition of the committees, their powers and their remuneration, if any.

The Finance and Audit Committee should meet the requirements of a young organisation, be chaired by a Board member with finance and audit skills, be composed of three Board members and be established at the latest by the next Board meeting.

The exact scope and process for establishing such a Committee can vary according to context and institutional maturity. Due consideration should be given to different elements and therefore it is proposed that the new Board member, with his expertise in the domain, lead the development of the TORs for this Committee, in coordination with the Secretariat (COO) and the Board Chair.

Decision

The Board requests the new Board member, with his finance and audit skills, to lead the development of the TORs for the establishment of the Finance and Audit Committee in close coordination with I-DAIR Secretariat (COO) and the Board Chair, by the next Board meeting.