Finance, Audit & Risk Committee Terms of Reference

File Management:

Owner: Chairperson, Finance Audit & Risk Committee

Revision History (Version /Date)	Summary of Changes
V2.0 – 05.10.2022	Final Draft
V2.1 – November 2024	Reviewed by Board
V1.2 - October 2026	Approved by Board. Scheduled review. Updated TOR Review period to every 3 years, in line with policy review schedule.
October 2029	Next Review

Name:

Finance, Audit & Risk Committee

Purpose:

The purpose of the Audit, Finance and Risk Committee is to oversee, on behalf of the Board of Directors, the integrity of the financial accounting and reporting controls and procedures implemented by management. The Committee is also responsible to the Board for ensuring that an effective risk management system is in place. The Committee's specific finance, audit and risk management responsibilities are set out in the following sections.

Membership & Quorum:

- The Chairperson and members of the Committee are appointed by the Board. The Board must be satisfied that members have the relevant experience in one or more of the following areas: financial management, risk management and audit (external and internal).
- The Committee will be comprised of a maximum of five and a minimum of three members.
- The Chairperson will be a Board member. The quorum for meetings of the Committee is half of the Committee complement (rounded up if necessary). The Chairperson of the Board should not be the Chairperson of the Committee.
- The Board reserves the right to appoint non-Board members (subject to approval by the Board Chairperson) to the Committee where specialist knowledge and expertise is required from time to time. The majority of members at any time will be Board members.

Duration of Appointment:

- The Board members on the Committee may remain in position in line with their tenure on the Board of Directors.
- External non-executive directors may be appointed by the Board for a term of two years. The Board may renew this appointment for one or two further terms, subject to the requirements of the Committee's work.

Meetings:

- The Committee shall meet no less than four times a year and dates will be agreed at the start of the year.

- Following agreement of the dates, the Chairperson and Finance Director will prepare an annual work programme for the Committee.
- A meeting may be called at the request of the Committee Chairperson or any member.
- Unless otherwise agreed by all members of the Committee, notice of each meeting confirming the venue, time, and date, together with an agenda and all relevant papers, will normally be circulated to each member of the Committee, and to any other person required to attend, seven days prior to the date of the meeting. With the approval of the Chairperson urgent documentation may be circulated later or, in exceptional cases, at meetings.
- Decisions of the Committee will be by consensus or failing that by majority vote. In the event of a tied vote, the Chairperson will have a casting vote.
- Only the members of the Committee shall normally attend a meeting of the Committee, and any members of the management team or other staff or external advisors who may be invited by the Chairperson to attend all or part of the meeting.

Authority / Rights:

The Committee is authorised to:

- Investigate, or cause to be investigated, any activity within its terms of reference.
- Obtain, at the Company's expense, external legal or other professional advice on any matter within its terms of reference where required
- Seek any information they may require from any employee of

the Company in order to perform its duties.
- Request the attendance of any employee at a meeting of the Committee as and when required.

The Committee will: -
- Be provided with sufficient resources in order to carry out its duties, including access to the Finance Director and outside professional assistance, as required.
- Be provided with the appropriate ongoing training, development, and access to relevant information as and when required.
- Give due consideration to any laws, regulations or codes that may apply in the areas for which it has responsibility.
- Provide an annual review of its own performance, including its terms of reference, and recommend any changes it considers appropriate to the Board for approval.

Duties and Responsibilities:

1. Financial Management

The Committee will:
- Oversee and monitor the organisation's financial health ensuring appropriate systems of internal financial controls and compliance with related financial policies and regulations.
- Ensure that the financial management function is adequately resourced and has appropriate standing within the organisation.
- Review and recommend approval of the annual overall operating budget and long-term financial strategy for the Company.

- Review management accounts including the cash flow position of the Company and financial reports.
- Approve financial transactions (or related programmes of transactions) not in the ordinary course of business.
- Review on an annual basis the Company's procurement policy and purchasing procedures of the organisation, including the delegated levels of authority; ensure that public policy guidelines are being followed.
- Approve proposed expenditure in excess €100,000 including approval of overruns.
- Review the managing of the organization's assets, including property and equipment.
- Ensure proper insurance coverage.
- Review, on an annual basis, the Company's Treasury Management Policy and consider any proposed changes in light of financial risk or other relevant matters.
- Ensure transparency and accuracy in financial statements.
- Keep under review the scope and effectiveness of the process for monitoring compliance with legislation and regulations associated with financial reporting.
- Receive proposals from management in relation to all property leases or property purchases of whatever value and make recommendations to the Board for approval having regard to financial and legal risks which may arise.
- Monitor and review the policy in relation to fraud and irregularity and receive and review periodic reports from management in respect of fraud detection and prevention measures and their effectiveness, and losses incurred because of fraud, including being notified of any action being taken under that policy.

- Ensure that all significant losses have been properly investigated and that the appropriate authorities/regulators have been informed.
- Monitor and review the fundraising strategies to secure necessary funding.

2. Audit

The Committee will:

2.1 External Audit

- Discuss matters arising from the interim and final audits and any other matters the External Auditor may wish to discuss.
- Be made aware of any disagreements regarding financial reporting between Management and the External Auditor.
- Review the External Auditor's Management letter and Management's response and any other relevant communications addressed to the Board, to ensure these are brought to the attention of the Board, and to monitor the implementation of the agreed audit-based recommendation.
- Review and monitor the integrity of the Annual Financial Statements and submit a recommendation to the Board.
- Review and recommend for approval an appropriate Statement on Internal Control and Internal Financial Control and Risk Management for inclusion in the Annual Report.
- Consider and make recommendations to the Board in relation to the appointment, re-appointment and removal of the External Auditor.
- Oversee the selection process for new auditors (External and Internal) and, if an auditor resigns, investigate the issues leading to this and decide whether any action is required.

2.2 Internal Audit

- Review and approve the annual internal audit plan.
- Monitor and review the effectiveness of the annual internal audit programme of work.
- Consider the findings of internal audit reports and management's response.
- Ensure that the Internal Auditor has direct access, as necessary, to the Chairperson of the Board and to the Chairperson of the Audit, Finance, and Risk Committee.
- A process is in place to address, in a timely manner, all actions identified by the Internal Auditor (once agreed by the management team).

3. Risk Management

The Committee will:

- Ensure that the corporate risks are properly identified, assessed, reported, and controlled including advising the Board in its consideration of the organisation's overall risk appetite, risk tolerance and risk strategy.
- Establish a risk management framework / structure, including a corporate risk register and monitor its effectiveness.
- Ensure that the risk management function is adequately resourced and has appropriate standing within the organisation.
- Review and recommend for approval to the Board the risk policies and procedures.
- Keep the corporate risk register under regular review and receive reports from management on:
- the management of risk including new or emerging risks,
- the adequacy of planned mitigation, and
- the actual number and nature of claims and cases.
- Make reports and recommendations to the Board and prepare

an annual risk management report for approval by the Board and inclusion in the Company's annual report.

Secretariat and Documentation:

The Finance Director, or a person nominated by the Chief Executive, will serve as the Recording Secretary to the Committee. The Recording Secretary will minute the proceedings and resolutions of all meetings of the Committee, including the names of those present and in attendance.

Following approval by the Chairperson, draft minutes of meetings will be circulated to Committee members with the documentation for the subsequent meeting and will be agreed at that meeting.

The Chairperson of the Committee will normally make a report to the ensuing meeting of the Board which may be either written or verbal in form.

Conflicts of Interest / Loyalty

Individual members of the Committee must pay particular attention to the avoidance of conflicts (or potential conflicts) of interests / loyalty in any business of the Committee. Should potential conflict arise, the Committee Chairperson should be informed.

Confidentiality

All Committee members must strictly preserve the confidentiality of any information coming to their knowledge in the course of their work as Committee members relating to members of

the Company, athletes, coaches, families, volunteers or Board members / Committee members. This confidentiality is to be preserved both during and after the Committee member's term of office.

Review

The Committee shall review at least every three years its own performance and Terms of Reference to ensure it is operating effectively and to recommend any changes it considers necessary to the Board for approval.