



**Audit and Risk Committee
Terms of Reference**

Terms of Reference – Version Control

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Version Control History:

TOR Version 1	Audit and Risk Committee Terms of Reference	
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Purpose

Ard Chomhairle has established an Audit and Risk Committee (ARC) to support it in fulfilling their responsibilities in relation to good governance, financial reporting, risk management and control systems. This includes reviewing the comprehensiveness of assurances provided to Ard Chomhairle, ensuring that assurance needs are met as well as reviewing the reliability and integrity of these assurances. However, the ultimate responsibility for this area rests with Ard Chomhairle, who must fully consider the advice and approve or amend the recommendations from the Committee.

Accountability

The Audit and Risk Committee is accountable to Ard Chomhairle.

Membership

- ❑ The Committee will consist of a maximum of 5 members which may, in addition to Ard Chomhairle members, include external members to provide specialist skills, knowledge and experience.
- ❑ No more than three external members may sit on the Committee. External members of the Committee must be independent on appointment and may not be current or former members of the Camogie Association. If they cease to be independent, they will be obliged to step down at the next Committee meeting.
- ❑ All appointments to the Committee, including that of Chairperson, will be nominated by the Uachtarán and ratified by the Ard Chomhairle.
- ❑ Some members of the Audit and Risk Committee should have recent, relevant financial experience and other members should have experience in risk management, internal audit, governance, legal and the core areas of the entities business.
- ❑ Ard Chomhairle may co-opt further external members to the Committee to fill skills and expertise gaps.
- ❑ Each Committee member will be appointed for a term of 3 years to coincide with the incoming Uachtarán. Additional members who have been co-opted to the committee will serve until the end of the committee's term, which may be shorter than 3 years.
- ❑ Ard Chomhairle shall ensure there is adequate continuity from one Uachtarán three-year cycle to another. Where possible, at least 50% of the committee members should continue from one three-year cycle to the next to assist with continuity and retaining Association memory.
- ❑ No nominee will serve for more than six consecutive years on the same committee.
- ❑ In the event that a committee member resigns before the end of his/her term, the Uachtarán will have the power to co-opt a replacement(s) for the remainder of the Uachtarán's term which must be ratified by Ard Chomhairle.
- ❑ Final determination on the number of members on the Committee is a decision for Ard Chomhairle.

Commented [SM1]: Consider adding the 'independent' definition paragraph as appendix for all committees

Rights

- ❑ In discharging its responsibilities, the ARC will have unrestricted access to members of management, employees, and relevant information it considers necessary to discharge its duties. The ARC will also have unrestricted access to records, data, and reports. The Committee is entitled to receive any explanatory information that it deems necessary to discharge its responsibilities.
- ❑ The Committee may procure and/or avail of specialist ad-hoc advice at the reasonable expense, subject to budgets agreed by the Ard Chomhairle, on any matter within its terms of

reference. The Committee has the right to seek information from Ard Chomhairle and other Committees relevant to its functions as per this Terms of Reference.

Access

The External Auditor and members will have free and confidential access to the Chairperson of the Committee.

Secretary to the Committee

- ❑ The Secretary shall be appointed by the committee.
- ❑ The Secretary will ensure that the Committee members receive information and papers in a timely manner to enable full and proper consideration to be given to issues.
- ❑ The Committee Secretary, will also have a role in facilitating overall co-ordination of the work of the Committee and their reporting to Ard Chomhairle.

Meetings

- ❑ The Committee will meet at least twice a year. The Chairperson of the Committee may convene additional meetings, as deemed necessary.
- ❑ A minimum of 3 members of the Committee, including the Chair, will be present for the meeting to be deemed quorate.
- ❑ The Chairperson of the Committee together with the Secretary will consider the agenda for the meeting. Members may also propose items for the agenda to the Chairperson.
- ❑ Notice of each meeting confirming the venue, time, format and date together with the Agenda, minutes of the previous meeting, actions log and relevant papers should be circulated to Committee members and to the extent relevant and necessary to any other person required to attend, seven days in advance of the meeting. The Chair can waive the notice period, providing a majority of the committee agree.
- ❑ As the business of the Committee requires, the Chief Executive, Finance Manager, treasurer and a representative of external audit may be invited to attend for specific meetings or agenda items at the Committee's request.
- ❑ The Secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- ❑ Draft minutes of committee meetings shall be circulated promptly to all members of the Audit and Risk Committee. Once approved, minutes should be made available on sharepoint and made available to all members of Ard Chomhairle.
- ❑ The committee will meet with the external auditor without the executive present at least once a year.
- ❑ The committee will meet with the Chief Executive without other managers or staff present at least once a year.
- ❑ The Committee may ask any or all of those who normally attend but who are not members to withdraw to facilitate open discussion of particular matters; and
- ❑ Ard Chomhairle may ask the Committee to convene further meetings to discuss particular issues on which they seek the Committee's advice.

Resources

- ❑ The Committee shall receive the necessary resources to carry out its duties and will be facilitated in this by the Committee Secretary/executive lead designated to support the committee.
- ❑ The Committee has the right to seek information from Ard Chomhairle and other committees relevant to its functions to provide assurance of adherence to recommended practices.

Information Requirements

For each meeting, the ARC will be provided with:

- ❑ A progress report in relation to risk management which includes:
 - ◆ a copy of the strategic/corporate risk register;
 - ◆ a summary of any significant changes to the strategic risks and how these risks are being addressed;
- ❑ Details of third party and other reviews undertaken across the organisation

As and when appropriate the Committee will also be provided with:

- ❑ The draft financial statements of the organisation;
- ❑ A report on any changes to accounting policies;
- ❑ External audit's management letter and report;
- ❑ A report on any proposals to tender for audit functions, where appropriate;
- ❑ A report on co-operation between internal and external audit; and

Duties and Responsibilities

In overall terms, the role of the ARC is to provide advice to Ard Chomhairle across a range of its key control, risk and audit areas, including governance and management obligations.

The Committee will develop an annual workplan, to be submitted to and approved by Ard Chomhairle. This workplan should include a plan for the roll out of appropriate risk management processes at county and provincial level to include a standardised risk register format and procedures for the escalation of risks as appropriate to Ard Chomhairle. The workplan will also include the following:

1. Financial Reporting

- ◆ The Committee shall advise Ard Chomhairle on the accounting policies and monitor the integrity of the statements, reviewing and reporting to Ard Chomhairle on significant financial reporting issues and judgements which they contain.
- ◆ In particular, the Committee shall review and challenge where necessary:
 - 1) the consistency of, and any changes to, accounting policies
 - 2) the methods used to account for significant or unusual transactions
 - 3) whether the entity has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor
 - 4) the clarity of disclosure in the reports
- ◆ The Committee shall advise Ard Chomhairle on the process for review of the financial statements prior to submission for audit levels and on the letter of representation to the external auditors,
- ◆ Where requested by Ard Chomhairle, the Committee should review the content of the annual report and accounts and advise Ard Chomhairle on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for stakeholders to assess the organisations performance and strategy.

2. Governance Policies and Procedures

The Committee will

- ◆ Review and oversee, as required, the development of relevant new policies relating to governance obligations and good practice and recommend them to Ard Chomhairle for approval.
- ◆ Request briefings on relevant legislative and regulatory issues and review arrangements to be established for compliance with relevant legislative, regulatory obligations and consider policy issues in the context of legislative and regulatory requirements. Depending on the significance and extent of the obligations and changes required, this information will be shared with the other committees as required

3. Internal Controls and Risk Management Systems

- ◆ The Committee shall review the adequacy and effectiveness of the internal control systems, including the control environment, control procedures and risk management systems;
- ◆ The Committee shall advise Ard Chomhairle on the risk management framework including risk policy and its effectiveness in supporting the arrangements for risk management, internal control and governance;
- ◆ The Committee will request input from other relevant sub-committees in relation to the risk appetite statement and other elements of the risk management framework as appropriate;
- ◆ The Committee will consider and advise Ard Chomhairle in relation to the statements to be included in the annual report concerning internal controls and risk management;
- ◆ The Committee shall consider the strategic / corporate risk register, including an assessment of its principal risks both positive and negative and the mitigating controls in place or being put in place;
- ◆ The Committee shall consider updates from management in relation to the organisations risk profile, risk appetite and/or risk tolerance.

4. Whistleblowing and Fraud and Special Investigations

- ◆ The Committee shall review the adequacy and security of the arrangements for staff to raise concerns in confidence about possible wrongdoing in financial reporting or other matters, and ensure appropriate follow-up action;
- ◆ The Committee shall review the policies, procedures and controls for the detection of fraud;
- ◆ Note that the Committee shall not undertake special investigations itself, but rather defer to the agreed protected disclosure process

5. Compliance

The Committee shall consider reports and updates from management in relation of the adequacy and effectiveness of the organisation's policies and compliance management systems and their consistency with compliance programmes.

6. External Audit

- ◆ The Committee shall consider and make recommendations to Ard Chomhairle in relation to the appointment, re-appointment and removal of the external auditor.
- ◆ The Committee shall oversee the selection process for new auditors and if an auditor resigns the committee shall investigate the issues leading to this and decide whether any action is required;
- ◆ The Committee shall oversee the relationship with the external auditor including (but not limited to):
 - 1) endorsement of their remuneration, whether fees for audit or non-audit services and that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;
 - 2) approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - 3) assessing annually their performance, independence and objectivity and the effectiveness of the audit process taking into account relevant Irish professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
 - 4) monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners,
 - 5) assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures;
- ◆ The Committee shall meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The committee will discuss with external auditor their remit and any issues arising from the audit;
- ◆ The Committee shall review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;
- ◆ The Committee shall review the findings of the audit with the external auditor. This shall include but not be limited to, the following: -
 - 1) a discussion of any major issues which arose during the audit;
 - 2) any accounting and audit judgements;
 - 3) levels of errors identified during the audit; and
 - 4) the effectiveness of the audit process.
 - 5) a discussion of any major issues which arose during the audit;
 - 6) any accounting and audit judgements;
 - 7) levels of errors identified during the audit; and
 - 8) the effectiveness of the audit process.
- ◆ The Committee shall review any representation letter(s) requested by the external auditor before they are signed by management;
- ◆ The Committee shall review the management letter and management's response to the auditor's findings and recommendations; and
- ◆ The Committee shall develop and implement a policy on the supply of non-audit services by the external auditor.

7. Other

- ◆ The Committee will work and liaise with all other Committees as necessary.

- ◆ The Committee will provide advice to Ard Chomhairle and undertake reviews, research or related work on areas or issues within its remit, if requested by Ard Chomhairle
- ◆ The Committee will work to an annual work programme approved by Ard Chomhairle.
- ◆ The Committee will also periodically review its effectiveness (including reviewing its terms of reference) and report the results of that review to Ard Chomhairle.
- ◆ The Committee's duties and responsibilities can be amended and updated by the Committee (with the approval of Ard Chomhairle) as and when required.
- ◆ The Committee shall advise Ard Chomhairle on assurances relating to the management of risk and governance requirements and consider the organisation's overall assurance processes. This work will be undertaken in conjunction with other committees as required.
- ◆ Ensure that for committee members wishing to communicate information of a sensitive nature to the organisation, there is a confidential access channel in place through the secretary of Ard Chomhairle.

Conflict of Interest

The process for recording declarations of conflicts of interest of the Committee members will be the same used at Ard Chomhairle. Each member of the Committee will take personal responsibility to declare any potential conflict of interest arising in relation to any items on the agenda for Committee meetings. The Committee will specify its procedures where a conflict of interest arises in the context of a particular agenda item, including a requirement that the relevant member brings the potential conflict of interest to the attention of the Chairperson and, where necessary, leaves the room for the duration of the discussion of the item and does not take part in any decisions relating to the item. Similar arrangements should apply in relation to meeting documentation, with documentation relating to the item not being made available to the member. This should be noted in the minutes of the meeting.

Confidentiality

The agenda, papers, reports and documentation provided in the context of the work of the Committee are confidential and will contain sensitive material and information necessary to allow members to carry out their duties. Members and those in attendance, shall not, without the approval of the Chair, discuss with or disclose, directly or indirectly, information to third parties.

Reporting Responsibilities

- ❑ The Committee will report to, and is ultimately accountable, to Ard Chomhairle.
- ❑ The Committee will provide an update to Ard Chomhairle (including updating Ard Chomhairle on any previous Committee meeting, Committee business and any recommendations, advice and any relevant matters that should be brought to Ard Chomhairle's attention). This update is in the form of a formal written report.
- ❑ The Committee must advise Ard Chomhairle between Board meetings if a matter is urgent and/or serious.
- ❑ The committee will report back to Ard Chomhairle on areas or issues requested.
- ❑ The Committee will provide Ard Chomhairle with an Annual Report summarising its conclusions from the work it has done during the year, progress against the agreed annual work plan and the outcome of its self-effectiveness review. This Report will be timed to support finalisation of the organisation's annual report and financial statements.

Review

- ❑ Review its terms of reference annually and make recommendations for any changes to the Governance Committee
- ❑ Arrange for periodic reviews of its own performance and, at least annually to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to Ard Chomhairle for approval.