



Finance and Audit Committee Terms of Reference

<i>Version</i>	<i>Date Board Approved</i>	<i>Author</i>	<i>Changes</i>
1.0	17 February 2025	Chair of Finance and Risk / Governance Committee	New Version

The following Terms of Reference shall be reviewed and determined from time to time by the Athletics Ireland Board in consultation with the Finance and Audit Committee.

ROLE

The role of the Finance and Audit Committee is to assist and provide advice to the Board in fulfilling its responsibilities to members and stakeholders in relation to the adequacy of the systems of internal control relating to financial planning, the audit process, financial reporting, the system of corporate controls and management of financial risks.

Ensure through regular review, that the activity of this committee remains in line with the Mission, Vision and Strategy of Athletics Ireland.

COMPOSITION/APPOINTMENT

The Finance and Audit Committee which shall consist of a Chair elected at Congress and six (6) individuals.

- three (3) of whom shall be elected at Congress and
- three (3) will be appointed by the Board.

There shall be a minimum of three members of the Board including the Chair and the President on the Committee.

The President shall be an ex officio member of this principal committee.

The CEO and Director of Finance both have a standing invitation to attend all meetings unless otherwise advised by the Chair.

The Committee shall aspire to achieve 40% gender balance in its composition.

PRIMARY RESPONSIBILITIES

- To ensure that the activities of Athletics Ireland are carried out in a manner which is not likely to create a substantial risk of serious loss to the Athletic Ireland creditors, and without Athletics Ireland incurring any obligations unless the Board believes at that time, on reasonable grounds, the Athletics Ireland will be able to meet the obligations when it is required to do so;

- To ensure all grants received are expended for the purposes for which they were intended;
 - To ensure all regulatory financial compliance requirements are met in a timely manner and that Athletics Ireland adheres to principles of best practice;
 - To approve and review the Athletics Ireland annual budget at the Finance and Audit Committee, and subsequently recommend the budget to the Board for approval, to regularly monitor monthly progress against the approved annual budget;
 - To review and recommend amendments to the Board of the Financial & Audit Policies;
 - To review and approve the Annual Audited Accounts and recommend for approval by the Board;
 - To consider and make financial recommendations to the Board for Congress/AGM for amendments to the Constitution;
 - With respect to the membership, make recommendations to the Board for approval for Congress on the amount of the Membership Fee/Club Affiliation;
 - To assist to resolve and determine any financial disputes or matters as required;
 - To approve and recommend the terms of engagement of the external auditor.
 - Look for good practice in other comparative organisations and compare this to the current practice.
 - Seek to positively promote Athletics through modern media platforms.
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- Consider and make recommendations to the Board in relation to the appointment, re-appointment and removal of AAI's & AIE's external auditor.
 - Ensure that at least once every ten years (or at such shorter intervals as may be required by law) the audit services contract tender is conducted.
 - Meet with the external auditor, (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without management being present.
 - Review the annual audit plan.
 - Review the findings of the audit with the external auditor. This shall include but not be limited to, the following:
 - a discussion of any major issues which arose during the audit
 - key accounting and audit judgements
 - levels of errors identified during the audit; and
 - the effectiveness of the audit process

Consider the need for scheduled internal audit by department and risk.

- Review and assess any internal audit work programme. The scope of internal auditing will encompass, but is not limited to:
 - the examination and evaluation of the adequacy and effectiveness of the Association's internal controls
 - operations or programs, to ascertain if consistent with the Association's strategies, objectives, and goals, and are being carried out as planned.
- Receive reports on the results of any internal audits.
- Review and monitor management's responsiveness to the internal audit findings and recommendations.

PROCEDURES

The Committee shall meet at least four times per year.

The Committee shall report regularly to the Board and make whatever recommendations it deems appropriate to the Board.

Committee members are entitled to receive the approved AAI mileage rate for all business-related travel during their time in office.

Accommodation expenses must be approved in advance through the Athletics Ireland office.

The Board's Annual Report will include a section outlining the role and activities taken by the Committee to fulfil its actions during the year.