



# Audit Committee Terms of Reference

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## **Audit Committee Terms of Reference**

### **1.1 Constitution**

The Audit Committee is appointed by the Board annually and reports directly to it.

### **1.2 Membership**

- In addition to the Treasurer the Audit Committee will have at least **two members** whom the Board will appoint from the Directors and registered persons of Rowing Ireland.
- At least one of the members will be a Director of Rowing Ireland
- Membership of the Audit Committee will cease on resignation as a Director or registered person of Rowing Ireland.
- Membership will be confirmed by Board resolution.
- The attendance by the Chairman of the Board or the CEO at Audit Committee meetings shall be by invitation.
- The Chairman of the Board or the CEO or any employee shall not be eligible for membership of the Audit Committee.

### **1.3 Terms of Reference**

- The terms of reference shall be reviewed regularly by the committee to ensure continuing appropriateness with all applicable legislation.
- Recommendations on revisions shall be provided to the Board. Such reviews shall be documented and shall take place at least annually.

### **1.4 Chairman**

- The Chairman of the Audit Committee will be appointed by the Board.
- The RI Chairman or RI Treasurer cannot be Chairman of the Audit Committee.
- The Chairman of the Committee shall be a Director or registered person of Rowing Ireland.

### **1.5 Quorum**

- The quorum necessary for the transaction of business shall be any two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee



### **1.6 Conflicts of Interest**

- Members must notify conflicts of interest and ensure they are recorded in the minutes.
- The Audit Committee will decide if conflicted members must leave the meeting for the duration of discussions on such matters, or if they may remain as guests.

### **1.7 Frequency of Meetings**

- Committee meetings will be at least twice per year and where appropriate coincide with important financial reporting dates and the audit cycle and otherwise as required.
- Meetings of the Committee shall be called at the request of any of its members or at the request of the Board if considered necessary
- The external auditors may request to meet the Audit Committee if they consider it necessary.

### **1.8 Attendance at Meetings**

- The Committee has the right to invite any director, employee or external consultant to attend.
- The Committee will meet at least once a year (which may be for part of a meeting) with the external auditors in private if desired.
- The proceedings of all meetings of the Committee, including recording the names of those present and in attendance shall be minuted. Draft minutes of committee meetings shall be circulated promptly to all members of the Committee and approved for signing by the Chair after review.
- Attendance at meetings may be by conference call. Members participating in this way will be entitled to vote.
- Reporting to the Board will be in the form of approved minutes of the meetings.

### **1.9 Authority**

- The Committee is authorised by the Board to investigate any activity within its terms of reference and may require information and attendance at meetings of any employee.
- The Committee is authorised to obtain outside legal or other independent professional advice, at the expense of the Rowing Ireland.

### **1.10 Responsibility**

The responsibilities of the Audit Committee are:-

#### **External Auditors**

- Recommend to the Board the appointment of the external auditor and the audit fee.
- Agree with the external auditor the scope of the audit.
- Monitor the effectiveness and independence of the external auditor.
- Agree the provision of any non-audit service by the external auditor, to ensure that independence and objectivity are not thereby affected.
- Meet with the external auditor as often as deemed necessary and at least once a year.
- Review the external auditor's management letter and management's response.



- Review Rowing Ireland's procedures with respect to appropriateness and adequacy of financial controls.

The responsibilities of the Audit Committee are:-

### **Financial reporting**

Review the year-end financial statements before submission to the Board with particular reference to:

- 1) Changes in accounting policies and practices.
- 2) Impact of any unusual transactions and how they are disclosed.
- 3) Significant adjustments resulting from the audit.
- 4) Going concern assumption.
- 5) The auditor's confirmation that they give a 'true and fair view' of the financial status of Rowing Ireland
- 6) Compliance with accounting standards.
- 7) Compliance with legal and regulatory requirements.
- 8) The reasonableness of significant estimates and judgments.

### **Internal Audit**

- 1) The Audit Committee will review the necessity of the internal audit on an annual basis and will consider its requirement after the annual audit.
- 2) Approve the internal audit programme.
- 3) Appoint and agree terms of internal audit provider, if the function is outsourced.
- 4) Monitor the effectiveness and independence of the internal audit function.
- 5) Consider the findings of internal audit reports, and management's response.

### **Other responsibilities**

- Monitor compliance with regulatory requirements.
- Such other duties as required from time to time by the Board.

#### **1.11 Reporting**

Audit committee members may attend Board meetings and report its activities after each meeting.

#### **1.12 Administration**

Rowing Ireland's Treasurer will be the Committee Secretary and will prepare the minutes of all meetings. Draft minutes of each meeting will be supplied to all committee members in a timely manner.



Notice of meetings together with an agenda of items to be discussed and supporting papers shall be forwarded to each member of the Committee no later than five working days prior to the date of the meeting.

The Committee will review annually its terms of reference and recommend any necessary changes.

| <b>Version</b> | <b>Date</b>                    | <b>Author</b> | <b>Changes</b>  |
|----------------|--------------------------------|---------------|---|
| 1.0            | 7 <sup>th</sup> January 2015   | P. Gallen     | New Version   |
| 1.1            | 26 <sup>th</sup> February 2016 | H. Adams      | <p>1.2 At least one of the members will be a Director of RI.</p> <p>1.8 Reporting to the Board will be in the form of approved minutes of the meetings.</p> <p>1.10 The Audit Committee will review the necessity of the internal audit on an annual basis and will consider its requirement after the annual audit.</p> <p>1.2 At least 2 of the members</p> <p>1.4 The RI Chairman or RI Treasurer cannot be Chairman of the Board of the Audit Committee</p> |
| 1.2            | 4 <sup>th</sup> January 2018   | P. Gallen     | <p>1.2 At least 2 of the members</p> <p>1.4 The RI Chairman or RI Treasurer cannot be Chairman of the Board of the Audit Committee</p>  |

**Chair of Audit Committee: Carol Ann Smith**

**Secretary: Dan Buckley**

**Other committee members may be appointed by the Chair**

**Approved by Board Resolution Date 22nd July 2018**

**Signed By: Breda Leader (Secretary)**