



## **Finance and Risk Committee Terms of Reference**

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 Risk Committee.

### **ROLE**

The role of the Finance and Risk 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 governance, internal control and risk management of financial and non-financial risks and reporting of results.

### **COMPOSITION/APPOINTMENT**

The Finance and Risk Committee shall consist of a Chair elected at Congress who shall also be a member of the Board of Athletics Ireland. Three further members of the committee shall also be elected at Congress.

Furthermore, three members shall be nominated by the Chair to the Board for ratification and appointment to the Committee. This includes one of the co-opted Board members with the requisite skills in financial and administrative matters.

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

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

### **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 Risk 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 & Risk Policies;
  - To review and approve the Annual Audited Accounts and recommend for approval by the Board;
  - To regularly review and consider all risks facing Athletics Ireland. Oversight of the management strategies identified to mitigate against identified risks.
  - To consider and make financial/risk recommendations to the Board for Congress/AGM for amendments to the Constitution;
  - With respect to the membership, to 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/risk disputes or matters as required;
  - To approve and recommend the terms of engagement of the external auditor.

## **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.