

## **Terms of Reference for Audit Committee**

### **MEMBERSHIP**

The Board will appoint the Audit committee. All members of the committee will be non-executive directors of Na Píobairí Uilleann.

The committee will consist of not less than three members. A quorum will be two members.

The board shall appoint the chair of the committee from the directors.

One member of the audit committee should have recent and relevant financial experience.

### **SECRETARY**

The secretary of the company will be the secretary of the committee.

### **ATTENDANCE AT MEETINGS**

No one other than the audit committee members shall be entitled to attend audit committee meetings.

The chair, directors, CEO, representatives of the external auditor, or other persons shall attend meetings at the invitation of the committee

### **FREQUENCY OF MEETINGS**

Meetings shall be held not less than once a year.

The external auditor may request a meeting if they consider one is necessary.

### **AUTHORITY**

The committee is authorised by the board to:

- investigate any activity within its terms of reference
- seek any information that it requires from any employee of the company and all employees are directed to co-operate with any request made by the committee
- obtain outside legal or independent professional advice, at the company's expense, and secure attendance of outsiders with relevant experience and expertise if it considers this necessary

### **DUTIES**

The duties of the committee will be:

#### ***Monitoring and review:***

- Monitor and review the accuracy of the financial statements of the organisation; announcements about the organisation's financial performance and financial controls
- Monitoring and review control and risk management systems

- Monitor and review the effectiveness of the organisation's internal audit role
- Monitor and review the external auditor's independence and the effectiveness of the audit process
- Monitor and review the arrangements by which staff of the organisation may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

***Approval:***

- Approve the terms of engagement of the external auditor.

***Recommendations:***

- Make recommendations to the board about the appointment, pay and conditions of the external auditor.

The board then puts these recommendations to the members for their approval in a general meeting.

The organisation's annual report should include a description of the audit committee's work.