



## **Audit & Finance Committee Charter**

Last dated: 1.2.18

### **Membership**

The Committee shall be appointed by the Board and shall consist of not less than four members including at least one member of the Board. The Chairperson of the Board shall also be a member of the Committee, but shall not chair the committee. A quorum shall be two members. Members shall serve for a period of three years from date of appointment and can serve for one additional term three years if requested by the Board. At least two members of the Committee shall have recent and relevant financial experience.

The Committee will be chaired by a member of the Board. The Chair will be appointed by the Board. The Administrator of the company or his/her deputy will serve as Secretary to the committee

### **Meetings & Minutes**

#### ***Attendance***

A quorum shall comprise two members. Only members of the Audit & Finance Committee are entitled to attend and vote at Committee meetings. The Chief Executive and Administrator, while not members of the Committee will normally, at the invitation of the Chair, attend meetings. Other Board members shall also have the right of attendance.

The Chair of the Audit & Finance Committee should have a discussion with the External Auditor as and when required but at least once a year, without employees of The Lir present, to ensure that there are no unresolved issues of concern.

#### ***Frequency***

Meetings shall be convened at the discretion of the Chair, but shall be held at least four times per annum. Such meetings should coincide with key dates in the financial reporting cycle. The Board, Committee Members and/or the External Auditors may also request further meetings if they consider it is necessary to do so.

#### ***Meeting papers***

Meeting papers, including an agenda, will be circulated at least five working days before each meeting.

#### ***Minutes***

The Secretary shall be responsible for recording the minutes of each meeting. Minutes of meetings will be circulated to all Members in advance of their formal adoption by the Committee.

### **Authority**

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee. It is also authorised to seek any information it requires from the External Auditor. The Committee is also authorised to obtain outside legal or other independent professional advice if considered necessary and if necessary invite outsiders with relevant experience to attend meetings.

### **Duties and responsibilities**

The duties and responsibilities of the Audit & Finance Committee are to assist and, where relevant, make recommendations to the Board on the discharging of its responsibilities as they relate to budgeting, financial reporting, external audit, and effective systems of internal control.

### **Reporting Procedures**

The Chair of the Audit and Finance Committee shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities.

### **Review**

On an annual basis, the Committee will review the effectiveness of its operations, including its terms of reference, and report to the Board on its findings and recommendations.