



Swim Ireland Internal Audit Committee Terms of Reference

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This document describes how the Swim Ireland Internal Audit Committee is constituted within Swim Ireland and the roles and responsibilities of the Committee. It also details some operational procedures as to how the Committee should conduct its business.

<p>Review Dates: September 2019 December 2020 Next review date: December 2021</p>

Swim Ireland
Irish Sport
HQ
National Sports
Campus
Blanchardstown
Dublin 15
Tel: +353-1-625 1122
Email: ceopa@swimireland.ie

Terms of Reference

Swim Ireland Audit Committee

The following terms of reference may be subject to alteration or amendment at any time by resolution of the Swim Ireland Board.

1. Role

The role of the Audit Committee will be to assist and provide advice to the Board in fulfilling its responsibilities to members and other stakeholders in relation to the adequacy of the systems of internal control and risk management of financial and non-financial risks and reporting of results.

2. Composition/Appointment

The Board approved Audit Committee shall consist of three persons who shall have the requisite experience in financial and administrative matters. At least one member of the committee must be an accountant qualified to practice in Ireland.

The Board shall appoint such persons from time to time and may remove any such person from this Committee at any time.

The three persons appointed shall be:

- One member of the Board of Swim Ireland
- One person who shall be a current Swim Ireland member
- One person who shall be an external party to Swim Ireland with a finance/accounting qualification.

Neither the Treasurer, Chief Executive nor the Finance Director shall sit on the Committee although they shall attend committee meetings and report at same. The Board shall approve the members of the Committee. The Finance Director shall be responsible for arranging committee meetings.

3. Specific Responsibilities

To Committee's responsibility is to monitor and review Swim Ireland's internal control and risk management system; and to monitor the integrity of the financial statements; reviewing significant financial reporting judgements.

- Monitor and review the financial statements (including layout) of the organisation;
- Monitor and review the announcements about the organisation's financial performance and financial controls;
- Monitor and review the control and risk management systems;
- Monitor and review the external auditor's independence and the effectiveness of the audit process;
- Monitor & review arrangements for staff to raise concerns in confidence about possible improprieties relating to financial reporting or other matters. This policy should be in line with the Protected Disclosures legislation;



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- Ensure that grants received are expended for the purposes for which they were intended;
- Approve the terms of engagement of the external auditor and recommend the pay and conditions of the Board's external auditor.

4. Procedures

The Board shall ensure that the committee is re-established as soon as possible after the Company AGM. The Committee shall meet at least once per year and twice in any year following either a qualified audit report or following the issuance of a management letter from the external auditors. It shall report and make whatever recommendations it deems appropriate to the Board.

5. Reporting

The Board's annual report will include a section outlining the role of the Committee and the actions taken to fulfil its function throughout the year. Matters discussed at meetings will remain confidential unless otherwise agreed.

6. Resources

The Committee members (including ex officio members) shall be entitled to claim mileage and subsistence expenses during their time in office pursuant to the standard Swim Ireland Finance Policy. Accommodation expenses must be approved in advance through the Swim Ireland office who will approve all bookings.

END.

December 2020