



Olympic Federation of Ireland Audit and Risk Committee – TERMS OF REFERENCE

These Terms of Reference of the Audit and Risk Committee, which comprises of Gearoid Costelloe (External Finance - Chair), Georgina Drumm (Executive Committee member), Michelle Carpenter (Executive Committee member), and Rob Downes (External Finance), was approved by the Executive Committee at its meeting on 31st March 2023.

The Committee shall comprise of at least four members, with at least two being members of the OFI's Executive Committee, but never more than the number of non-Executive Committee members. No more than 60% of any one gender should form the membership of the Committee.

The quorum required at all formal meetings of the Committee is two-thirds of all members.

The members of the Committee shall be appointed by the Executive Committee. Additional individuals shall be invited to attend any Committee meeting as required by the Committee Chair.

The members of the Committee may be removed at any time by the Executive Committee.

The Committee will meet a minimum of three times a year and at other times in the year as considered appropriate by the Committee Chair.

The Committee meeting agenda and papers should be circulated at least five working days prior to any meeting.

Its Terms of Reference are as follows:

1. The Audit and Risk Committee shall review the annual financial statements of the Olympic Federation of Ireland (OFI), monitor the integrity of the OFI's business' financial reporting system and internal controls, review the statutory accounts and consider accounting issues arising in respect of the OFI's affairs and recommend them to the Executive Committee for approval.
2. The Audit and Risk Committee shall review and consider the organisation's risk within the OFI and overseeing the professional and other operational business risk issues affecting the OFI and management of those risks (including ethics and independence) to ensure that they remain robust, appropriate, effective and assessing the effectiveness of the various risk, independence and quality compliance programmes operating within the OFI.
3. The Audit and Risk Committee shall meet at least once a year with the OFI's auditors and recommend to the Executive Committee the appointment, removal and remuneration of the statutory auditors.
4. In addition, the Audit and Risk Committee will be responsible for overseeing the internal audit function, should this function be required / initiated.
5. *Financial reporting* - Review and challenge the actions and judgements in relation to the full financial statements before submission to the Executive Committee, paying particular attention to:
 - a) Accounting policies, systems, controls and practices;

- b) Areas involving significant judgement, estimation or uncertainty and the provisions in the financial statements;
- c) Methods used to account for significant or unusual transactions;
- d) Compliance with accounting standards;
- e) Significant adjustments resulting from the audit;
- f) Compliance with legal and regulatory and financial reporting requirements; and
- g) Consider whether the controls established to prevent fraud and illegal acts are adequate and to ensure all major cases of fraud/illegal acts are reported to Audit and Risk Committee Chair.

6. *Statutory Audit:*

- a) Recommend to the Executive Committee for the appointment, reappointment, removal and remuneration of the statutory auditors;
- b) Oversee and at least annually review the relationship with statutory auditors;
- c) Discuss problems and reservations arising from an audit and any matters the statutory auditor may wish to discuss;
- d) Discuss the nature and scope of the audit and when appropriate and agreed by a majority, to recommend to the Executive Committee to initiate an internal audit and
- e) Review any findings and recommendation of the Statutory Auditors and monitor progress in implementing recommendations.

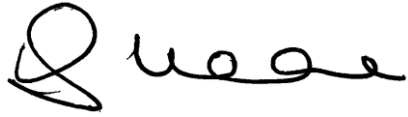
7. *Risk Management* - Act as a sounding board for the CEO on any professional risk matters, reviewing any significant risk management judgement calls made by him/her and receive from him/her periodic reports (at least one per year) on the risk management activities of the OFI including the below:

- a) Review of the OFI's key policies and processes for identifying and assessing business risks (including quality and ethics and independence), the management of these risks and an assessment of their robustness, appropriateness and effectiveness;
- b) Review the annual professional risk management business plan;
- c) Review the outcome of the various quality, risk and independence compliance programmes operating across the OFI and any proposed remedial actions;
- d) Any significant risk management judgement calls made within the OFI;
- e) Review the status of, and significant findings from, any regulatory inspections or regulatory violations that have occurred in the period;
- f) An assessment of the adequacy of the levels of professional indemnity insurance and other insurance cover maintained for the OFI.
- g) A summary of matters reported to the OFI's whistle-blowing procedure and conduct of investigations into any significant matters reported;
- h) The OFI's commercial risk appetite;
- i) Internal audit (when initiated) reports related to professional risk management;
- j) Financial position and risk;
- k) Oversight of the culture of quality and integrity within the Executive Committee and monitoring the 'tone at the top' set across the OFI by the President and the Executive Committee; and
- l) Review the content of, and the adherence to, the OFI's code of conduct.

8. *Internal Audit* (when initiated)

- a) Oversee the effectiveness of the internal audit function, including the appointment of the member in charge of the function and the adequacy of resources available;
- b) Review and approve the work programme of the internal audit work plan including in particular with respect to organisational risk;

- c) Review and consider any reports issued by the internal audit;
- d) Ensure the appointed internal auditor has direct access to the Audit and Risk Committee Chair and is accountable to the Audit and Risk Committee; and Document Classification
- e) Consider the major recommendations of the internal audit investigations, management responses and any recommendations for improvement made by the statutory auditors.

A handwritten signature in black ink, appearing to read 'S Keane', with a large, stylized initial 'S'.

Sarah Keane
President