



WOMEN'S AID

Making Women and Children Safe

Women's Aid Audit Committee Terms of Reference

1. Role of the Audit Committee

The Audit Committee is a sub-committee of the Board of Women's Aid and reports directly to the Board. The role of the Audit Committee is to assist the Board of Women's Aid to fulfil its responsibilities by:

- monitoring the financial reporting process;
- monitoring the effectiveness of the Company's systems of internal control and risk management; and
- monitoring the statutory audit of the Company's financial statements, including reviewing and monitoring the independence of the auditors.

2. Membership and Authority

- 2.1 Committee members shall be appointed by the Board and shall consist of at least three Board members.
- 2.2 A quorum shall be two members
- 2.3 The Chair of the Committee shall be appointed by the Board.
- 2.4 The Chair of Women's Aid Board can be an Audit Committee member but cannot chair the Audit Committee.
- 2.5 At least one member of the Committee should have recent and relevant financial experience. In addition, at least one member should have recent and relevant risk management experience.
- 2.6 Members of the Committee shall ordinarily serve a period of three years, which may be renewed for up to three years, to a maximum of six years in total. The general aim is to refresh the membership from time to time to ensure an appropriate balance between continuity and fresh perspective.
- 2.7 The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information, including documentation, it requires from any employee of Women's Aid, or the external auditor, to enable it to discharge its responsibilities.
- 2.8 The Committee, following notification to the Chair of the Board, may seek such external professional advice as it deems necessary to discharge its responsibilities.

3. Meeting Arrangements

- 3.1 The Audit Committee will meet at least four times per year.
- 3.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda shall be forwarded to each member of the Audit Committee, and any other person required to attend and all other non-executive directors, no later than five days before the date of the meeting.
- 3.3 The Director shall normally attend meetings. The Finance Manager may attend as required. Other Board members shall also have the right to attend.
- 3.4 At least once a year the Audit Committee shall meet with the external auditor without members of management present.
- 3.5 Minutes of each meeting, including details of significant decisions made, will be taken and circulated to the Board after each meeting.

WOMEN'S AID

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- 3.6 Where the Chair calls upon members to vote on any issue, decisions will be by way of simple majority. In the event of a split decision, the Chair may exercise a casting vote to determine the outcome.

4. Responsibilities

Specific responsibilities of the Audit Committee are as follows:

4.1 Monitor the Financial Reporting Process

- Review with the management and the external auditors the draft annual financial statements.
- Review with the management and the external auditors the accounting policies and practices adopted and their compliance with relevant accounting standards, codes and legislation.
- Ensure the information about the Company's financial performance contained in the annual report and other announcements presents fairly and accurately the financial position.
- Ensure appropriate arrangements are in place by which staff may, in confidence, raise concerns about any possible improprieties or inaccuracies in matters of financial reporting or related matters. Investigate any such matters brought to the attention of the Committee.

4.2 Monitor the Statutory Audit Process

- Make recommendations to the Board on the appointment and remuneration of external auditors.
- Monitor the external auditor's independence, objectivity and effectiveness.
- Review and agree with the external auditor the planned scope of their audit and subsequently their audit findings.
- Review and make recommendations to the Board in respect of matters raised in the external auditor's Management Letter.
- Recommend the approval of the draft annual financial statements to the Board.

4.3 Monitor Internal Controls and Risk Management

- Conduct a risk assessment and make recommendations to the Board on an annual basis.
- Obtain regular confirmation from the accountable managers that the risk management processes are being operated across the organisation.
- Monitor the compliance of Women's Aid with applicable law and regulation, as well as the organisation's own policies and procedures.
- Consider the adequacy and effectiveness of the organisation's key internal controls. Recommend revised/improved controls as required.

Approved at Board meeting on 26th April 2017.