



Finance and Audit Committee Terms of Reference

1. Purpose

1.1. The Board of Directors of Paralympics Ireland (the “Organization”) has constituted a Finance and Audit Committee (“the Committee”) the purpose of which is to assist the Board of the Organization (the “Board”) in fulfilling its responsibilities in relation to internal control and financial reporting and carrying out certain oversight functions on behalf of the Board.

2. Membership

2.1. The Committee shall comprise at least four members. Members of the Committee shall be appointed by the Board in consultation with the Chairperson of the Committee.

At least one member of the Committee shall be a director, and at least one of the members shall have recent and relevant financial experience and with competence in relevant audit and risk management experience.

2.2. The Chairperson of the Board can be a member of the Committee but cannot act as its chairperson.

2.3 Only members of the Committee have the right to attend Committee meetings. However, the CEO, Finance and Resources Manager and external audit lead partner will be invited to attend meetings of the Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.

2.4. The Board shall appoint the Committee Chairperson.

3. Secretary

The Organization Secretary or his or her nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner (no later than five working days prior to a meeting) to enable full and proper consideration to be given to the issues.

4. Quorum

4.1. The quorum necessary for the transaction of business shall be three participants.

4.2. Participation in person or via video or telephone conferencing shall qualify as attendance for the purpose of quorum.

5. Meetings

5.1. The Committee shall meet at least three times a year and otherwise as required.

5.2. Outside of the formal meeting schedule, the Committee Chairperson, and to a lesser extent the other Committee members, will be available as required to maintain a dialogue with key individuals involved in the Organization’s governance, including the Board Chairperson, the chief executive, the finance and resources manager and the external audit lead partner.

6. Notice of Meetings

6.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of its members.



6.2. Unless otherwise agreed by the Committee, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members at the same time.

7. Minutes of Meetings

7.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

7.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee Chairman it would be inappropriate to do so.

8. Duties

The Committee should carry out the duties detailed below for the Organization.

8.1. Financial Reporting

8.1.1. The Committee shall monitor the integrity of the financial statements of the Organization, including its annual reports and review, and report to the Board on significant financial reporting issues and judgements having regard to matters communicated to it by the auditor. In particular, the Committee shall review and challenge where necessary all material information presented with the financial statements including the annual report.

8.2. Internal Controls

The Committee shall:

8.2.1. Ensure that the activities of Paralympics Ireland are carried out in a manner which is not likely to raise a financial risk to the Organization.

8.2.2. Review the adequacy and effectiveness of the Group's internal controls including the systems established to identify, assess, manage and monitor risks and receive reports from management on the effectiveness of these, including the conclusions of any internal testing or external auditors reports and other assurance providers.

8.2.3. Ensure all grants received are expended for the purposes for which they were intended.

8.2.4. Review the financial statements and cash flows on a regular basis (standing item at each meeting).

8.2.5. Review the budget in detail before it is presented to the board for approval.

8.2.6 Monitor the overall effectiveness of internal control checking carried out to ensure it is adequate in the context of the scale of the Organization and in the context of the Organization's risk management system and the work of internal compliance, finance and internal and external audit.

8.2.7 Meet with any external provider without the presence of management to discuss its overall conclusions.

8.2.8 Review the actions taken by management to implement the recommendations of internal and external audit reviews



8.3. Compliance Reporting

The Committee shall:

- 8.3.1. Review the adequacy and security of the Organization's arrangements for its employees, service users and other individuals to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
- 8.3.2. Review the Organization's procedures for detecting fraud.
- 8.3.3. Review the Organization's processes in place for managing fundraising as well as commercial revenues in line with good practice.
- 8.3.4. Review the Organization's systems and controls for the prevention of bribery and receive reports on non-compliance.

8.5. External Audit

The Committee shall:

- 8.5.1. Consider and make recommendations to the Board, in relation to the appointment, reappointment and removal of the organization's external auditor.
- 8.5.2. If the external auditor resigns, investigate the reasons leading to this and consider whether any action is required.
- 8.5.3. Oversee the relationship with the external auditor.
- 8.5.4. Meet periodically with the external auditor and, at least once a year, meet with the external auditor without management being present, to discuss the auditor's remit and any issues arising from the audit.

8.5.5. Review the findings of the audit with the external auditor.

8.5.6 Review the management letter and management's response to the auditor's findings and recommendations.

9. Reporting Responsibilities

9.1. The Committee Chairperson shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9.3. The Committee will provide the Board with an Annual Report summarizing its conclusions from the work it has done during the year, progress with the work programs and the outcome of its self-effectiveness review. This Report will be timed to support finalization of the organization's annual report and financial statements.

10. Other Matters

10.1. The Committee shall have access to sufficient resources to carry out its duties.

10.2. The Committee shall consider other functions, as defined by the Board.

10.3 The Committee shall review at least annually its terms of reference and recommend any changes necessary to the Board for approval.

11. Authority

11.1. The Committee is authorized to seek any information it requires from any employee of the organization to perform its duties.

11.2 The Committee is authorized to obtain, at the Organization's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so.

Version Control

Reference	Date	Updated by	Approved by/date
Audit and Risk Committee terms of ref vX	TBC	Audit and Risk Committee	Board xx/xx/22
Audit and Risk Committee terms of ref v2	2 February 2024	Audit and Risk Committee	Board April 2024
Finance and Audit Committee terms of reference	15 August 2025	John Bolger	Board 13 August 2025