



## Finance, Audit & Risk Committee – Terms of Reference

[To be read in conjunction with 'Appendix A - Workflow and Detailed Terms']

### Reason for the delegation

Enable Lancashire FA to fulfil strategic goals more successfully by leveraging the knowledge and experience of a dedicated Finance, Audit and Risk committee.

### Responsibilities that have been delegated

To ensure the adequacy of the Association's financial reporting, risk management and internal controls, responsibilities include:

1. Financial reporting
2. Narrative reporting
3. Internal controls (including financial controls) and risk management systems
4. Compliance, whistle blowing and fraud
5. Internal audit
6. External audit
7. Risk appetite, strategy, mitigation and policies
8. Regulate (prudential)
9. Remuneration
10. Other Matters, as specified

### Details about membership of the committee

The committee shall comprise at least three members including, where possible, one member of the People & Culture committee.

### Frequency of meetings

Monthly.

### How decisions are recorded and reported to the Board

Decisions are recorded within the [Agenda/Minutes Committee smartsheet](#), and minutes from committee meetings are finalised within 24-hours of each meeting and available for Board Members to access. The Chair of the Committee formally reports to the Board about the previous committee meeting as a regular Board agenda item.

### Members required to make decisions (quorum)

- Quorum is 3 with the Chair having the casting vote if votes for and against are equal.

### Reporting decisions under 'delegated authority'

- The Committee Chair reports formally to the Board on each meeting on all matters within its duties and responsibilities, which will include key decisions made under delegated authority.
- The [Board Meeting Dashboard](#) contains a report of all decisions made under delegated authority.

### Behaviours for committee members

Refer to the Board Code of Conduct for values and behaviours of Board of Directors and all Committee Members.