



## Finance, Audit, Risk & Investments 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, Risk and Investments Committee.

### Responsibilities that have been delegated

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

- Financial reporting
- Narrative reporting
- Internal controls (including financial controls) and risk management systems
- Compliance, whistle blowing and fraud
- Internal audit
- External audit
- Risk policies and mitigations
- Remuneration
- Investment of reserves
- 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

Every other month, with flexibility to increase frequency according to business needs.

### 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.