

Status

The Audit and Risk Committee is a formal sub-committee of the SportsAid Board of Trustees. The Committee is a standing committee and was previously known as the Finance and Personnel Committee.

Function

The function of the Audit and Risk Committee is to:

- Advise the Board of Trustees on any action required to maintain the financial health of SportsAid and to oversee all financial issues (including remuneration issues) which are not delegated to the CEO,
- Advise the Board of Trustees on any actions required to ensure that the organisations risk profile and risk management procedures remain effective; and
- Advise the Board of Trustees on any actions to maintain the effective governance of the organisation in line with statutory, funders and Charity Commission requirements

In more detail, the Audit and Risk Committee will advise the Board of Trustees on the following:

- The overall financial position of SportsAid;
- The business plan, forecasts, budgets and annual accounts;
- The financial policies and procedures of SportsAid – to ensure the appropriateness and effectiveness of the systems and controls and to ensure these comply with the relevant laws and regulations;
- The reserves policy;
- The risk policy and risk registers (including oversight of the risk registers for the Backing the Best programme, the Talented Athlete Scholarship Scheme and the overarching SportsAid risk register);
- The investment strategy, including the buying and selling of investments;
- The business continuity and disaster recovery plan;
- Appointment, re-appointment and removal of the company's external auditors;
- All staff issues, including appointment, conditions of service, pay, benefits and disciplinary matters; and
- All issues relating to governance, including the relevant requirements of Sport England and other funders.

Composition

The membership of the Audit and Risk Committee will consist of the following:

- At least two members of the SportsAid Board of Trustees;
- At least one, and up to maximum of three, independent members;
- CEO of SportsAid (ex-officio); and
- SportsAid Finance Manager (ex-officio).

The Chair of the Board of Trustees should not be a member of this Committee.

At least one member of the Committee should have recent and relevant financial experience.

Terms of Office

The term of office for trustee members will follow their terms of office as a trustee.

Independent members will serve a maximum of two terms of three years each.

Chair

The Chair of the Committee will be one of the trustee members of the Committee. The Chair of the Committee will be determined by the Board of Trustees.

Quorum

An Audit and Risk Committee meeting will be quorate if two or more voting members are present. This includes members calling in via telephone or video-conference.

Meeting Frequency

The Audit and Risk Committee will meet at least quarterly, preferably in advance of each quarter's meeting of the Board of Trustees.

At least annually, the external auditors will be invited to attend a Committee meeting to discuss matters relating to their remit and any issues arising from the audit. Additionally, the Committee will, at least annually, meet with the auditors without SportsAid staff members being present.

An extraordinary meeting can also be called by the SportsAid Finance Manager, the CEO or Chair of the Committee in response to exceptional changes.



Last Updated: July 2017
Next Review Date: June 2020

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Votes

If a decision requires a vote it shall be passed by a simple majority of voting members. Every member shall have one vote and in the case of an equality of votes, the Chair of the meeting shall be entitled to a casting vote.

Records

Formal minutes will be taken by the Finance Manager or the CEO in their absence. The minutes will be circulated as soon as possible after any meeting to all members of the Committee.



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