

Name: Finance & Audit sub-committee of the Volunteer Ireland Board of directors.

Purpose, role and remit: To ensure financial accountability and transparency of the organisation through:

- Recommending:
 - Key financial projections and financial performance indicators with the CEO and Board; and
 - Annual budget to the board.
- Monitoring and reviewing:
 - Financial performance indicators and management accounts;
 - Financial risk assessment;
 - The accuracy of the financial statements of the organisation;
 - Announcements about VI's financial performance and financial controls;
 - Control and risk management systems;
 - Effectiveness of and compliance with VI's internal financial systems;
 - External auditor's independence and effectiveness of audit process; and
 - Arrangements by which staff of the organisation may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.
- Ensuring financial reports comply with all statutory accounting requirements and meet current best practice (SORP).
- Approving the terms of engagement of the external auditor.
- Making recommendations to the board about the appointment, pay and conditions of the external auditor.
- Considering any recommendations from the auditors on financial procedures including treasury and management.

Membership: The Finance and Audit sub-committee is made up of two Board members and the CEO. The CEO will not have voting rights. The sub-committee shall appoint a chairperson for the group. The chairperson of the Board may sit on the F&A sub-committee, but cannot also chair it. The Office Manager shall attend Finance and Audit sub-committee meetings, and prepare minutes of the meetings.

Appointments: The Board agrees the members of the F&A sub-committee at the AGM with membership being until the next AGM. Vacancies will be filled by the Board between AGMs, as required.

Frequency of meetings: The F&A sub-committee meets at least two times per year or as necessary as it considers in order to discharge its duties. The sub-committee will meet privately with the external auditor.

Authority: The F&A sub-committee is not a decision making body and will operate in accordance with the authority delegated to it by the Board. The Board remains ultimately responsible with the sub-committee's role to consider and advise the board. The sub-committee may invite any director, employee or other person to attend any of its meeting and is authorised to seek any information it requires to enable it to discharge its responsibilities.

Record of meetings: The chair of the F&A sub-committee ensures there is an agreed written record of the meeting and that it is provided to the Board, including any comment or recommendation the sub-committee may have for the Board.

Performance review: The Chairperson of the Board of VI shall review the performance and terms of reference of the F&A sub-committee and report their conclusions, including any recommendations for change, to the Board.

Date of sign-off from Board of Directors: 10 February 2015