



## Audit Committee

## Terms of Reference

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### Introduction

This document sets out the roles and responsibilities of the Audit Committee (“the Committee”). It provides guidance on the Committee’s purpose, roles, responsibilities, operations, tenure and obligations.

### Role of the Committee

To assess, and advise the Board, as to whether all the Cathedral’s financial reporting obligations have and will be complied with, and to assess and advise the Board as to whether sufficient and appropriate financial controls are in place to safeguard the Cathedral's assets, finances and reputation.

### Responsibilities of the Committee

The responsibilities of the Committee shall be to:

- (a) Assess, and advise the Board, whether the Cathedral’s financial reporting obligations have and will be complied with.
- (b) The Committee shall report to the Board in relation to the Cathedral’s compliance with any and all financial reporting obligations not less than once



per year in the form of a written report, including in respect of the annual accounts, balance sheet, financial statements and director's report;

- (c) Prior to final approval of the following by the Board, the Committee shall also consider and deliver written reports to the Board on:
- (I) any draft Annual Report and Financial Statements, and any other audit,
  - (II) any draft Annual Report to the Charities Regulator, and,
  - (III) any draft Annual Budget (but not any revisions proposed subsequent to Board approval of the Annual Budget save as directed by the Board).
  - (IV) the Cathedral's reserve policy.
- (d) Prior to the appointment, re-appointment and dismissal of auditors, the Committee shall be consulted and shall advise the Board thereon.
- (e) Assess and report to the Board on financial governance and reports from external auditors appointed by the Board and other relevant reports from external agencies who conduct reviews or audits in the Cathedral.
- (f) Assess and report to the Board as to whether sufficient and appropriate financial controls are in place to safeguard the Cathedral's assets, finances and reputation.
- (g) Advise the Board as to whether necessary multi-annual forecasts have been or should be prepared and presented to Board for approval.
- (h) Advise the Board as to whether the appropriate policies and procedures are drafted in all of the areas above and proposed to the Board for approval.
- (i) Undertake an annual review of the effectiveness of the Committee.



## Powers of the Committee

- The Committee's functions are advisory.
- The Committee shall be delegated no power by the Board other than specified herein (as may be amended), shall make no decision pertaining to the management or administration of the Cathedral and shall exercise no authority over staff or volunteers of the Cathedral.
- The Committee shall, upon reasonable request, be entitled to receive or inspect any document or records system of the Cathedral, including any document of the Board or the Finance Committee.
- The Committee shall, upon reasonable request, be entitled to require the attendance before it of the Dean, the Treasurer or any other member of the Board or of the Finance Committee or any member of the Finance Committee, the Cathedral Administrator or any member of the Cathedral's staff.
- The Committee shall, upon reasonable request, be entitled to ask questions in writing of the Board, Dean, Treasurer or any other member of the Board or of the Finance Committee or any member of the Finance Committee, the Administrator of the Cathedral or any member of the Cathedral's staff, who shall provide answers to such questions.

## Membership

The membership of the Committee shall be determined by the Board, save that the Committee will have the authority to co-opt additional members subject to the prior consent of the Board.

The Committee shall consist of the Chairperson and not fewer than two and not



more than four other persons.

No person shall be a member of or shall be eligible for membership of the Committee (including the Chairperson of the Committee) if s/he is a member of the Board or a member of the Finance Committee or a member of staff of the Cathedral, or in the previous two years has been a member of the Board or a member of the Finance Committee or a member of staff of the Cathedral.

Members of the Committee shall be appointed for a term until the first Board meeting following the Triennial Elections, and are eligible for re-appointment once.

The quorum shall be two members and decisions can be taken by unanimous approval by the quorum.

## Expertise

The Committee must have amongst its members a majority who have experience of finances (which shall include at least one member with relevant financial reporting or accounting experience and at least one member having significant experience of governance of organisations with substantial budgets).

## Chairperson

The position of Chairperson will be decided at the first Board meeting following the Triennial Elections and shall be appointed for a term until the first Board meeting following the next Triennial Elections, and is eligible for re-appointment as Chairperson or as a member of the Audit Committee once.

The Board may nominate another member of the Committee as deputy Chair in their absence.



The Chairperson shall not be a member of any other Committee of the Board.

## Operation of the Committee

The Committee shall meet as frequently as necessary but not less than twice every year.

Following any meeting of the Committee, it shall report to the Board of the Cathedral.

The Committee Chair has the power to call a meeting.

Providing every member can be seen and heard and their vote registered, the Committee may meet in person, by telephone or by electronic means, or by any hybrid of the foregoing.

The agenda and copies of all Committee papers shall be sent to all members of the Committee, and to other attendees as appropriate, normally at least five working days before the meeting, unless otherwise agreed.

Not less than two Committee members, including the Chair, are required to form a quorum.

The Committee shall appoint its own Secretary from amongst its members, who shall be responsible for minute taking.

The Cathedral Administrator may provide administrative support to the Committee or may delegate such support to a staff member with the agreement of the Chairperson.

No person other than its members shall be entitled to attend meetings of the Committee.



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## Reporting procedures

The Board Secretary shall circulate the minutes of meetings of the Committee to all Committee members and to the other Board Members.

The Committee shall make a report to each meeting of the Board of the Cathedral after a meeting of the Committee and shall take such other steps as it considers appropriate to keep the Board members informed of its proceedings.

## Review and Assessment of the Committee

An annual review of the Committee will be carried out to measure the Panel's impact and effectiveness together with a skills audit of the members. This will be done through an anonymised confidential survey of the members by the members.