

Appendix 4 - Finance, Audit & Risk Committee Terms of Reference

Finance, Audit & Risk Committee (*FinCom*) Terms of Reference

Approved by Board 8.12.16

Role	<p>The FinCom is the key advisory body to the Board on ensuring that financial governance, risk and audit processes and policies are robust, relevant and delivered effectively for IEMA.</p> <p>The overall purpose of the Committee is to monitor and scrutinise organisational performance and recommend actions to the Board.</p>
Remit and Responsibilities	<p>In fulfilling its role, the FinCom will:</p> <ul style="list-style-type: none"> • Monitor and review the overall financial strategies and performance of IEMA to ensure they meet business needs and comply with relevant laws and regulations • Ensure implementation of effective frameworks for the financial management of IEMA • Consider and recommend ad hoc treasury decisions, including proposed changes to bank accounts and mandates • Commission special investigations on matters of financial concern • Review management accounts on a quarterly basis for accuracy and performance against budget and forecast year end position • Carry out a formal review of the company Reserves Policy and performance against it, recommending any changes to the Board • Provide the Board with appropriate and timely financial and risk information to enable the Board to discharge its duties • Liaise with external Auditors and to operate as the Audit Committee. • Advise on and review investment strategies and capital expenditure programmes • Review and advise on annual draft budget proposals and 12 month rolling forecasts before these are presented to the Board for approval • Monitor the corporate risk profile of IEMA through a regular review of the Risk Register and associated risk management processes • The FinCom Members will comply with the Corporate Governance Code adopted by the Board
Status	<ul style="list-style-type: none"> • The FinCom is a subcommittee of the Board with the delegated powers set out in these Terms of Reference • The FinCom's authority is derived from approval by the Board of these Terms of Reference on 8.12.2016
Membership and Constitution	<ul style="list-style-type: none"> • The FinCom will comprise of no fewer than 4 members of the Board. Members of the FinCom will be appointed by the Board • All members of the FinCom shall be financially literate, with at least one member having accounting or financial expertise

	<ul style="list-style-type: none"> • The FinCom may in addition co-opt external members on a fixed term basis who they consider have particular skills and abilities which would assist the work of the FinCom • The Chairperson of the Board is not a member of the FinCom but may attend meetings • The Chairperson of the FinCom will be appointed by the Board. • The authority and continuance of the FinCom will be reviewed and determined annually by the Board • The FinCom will regularly review its own performance and Terms of Reference to ensure it is operating to maximum effectiveness and recommend any changes it considers necessary to the Board
Meetings	<ul style="list-style-type: none"> • The FinCom shall meet a minimum of 3 times a year, preferably prior to the quarterly Board meetings, or at the discretion of the Chair person. • The quorum for meetings shall be 3 members of the FinCom, present in person or via telephone/video conferencing • The Chairperson of the FinCom shall set the agenda and request any information and preparation from the IEMA team • Notice of all meetings shall confirm venue and timings, no later than 7 days prior to each meeting • Meeting agenda and associated papers should aim to be with members at least 7 days prior to each meeting • Members are not permitted to send substitute attendees if they are unable to attend themselves • Meetings will be minuted in a way deemed suitable by the FinCom and include a record of attendance • The CEO and Finance Director and any other IEMA staff member invited by the FinCom Chair shall attend meetings
Reporting	<ul style="list-style-type: none"> • The Secretary to the Board shall serve as Secretary to the FinCom. If the Secretary is not present at any meeting the FinCom may appoint an acting Secretary to perform this function at that meeting • The minutes of each meeting shall be agreed by the Chairperson of the FinCom circulated to the FinCom Members • Minutes shall be presented to the next meeting of the Board for approval • Matters requiring Board approval shall be highlighted in the minutes and brought to the attention of the Board by the Chairperson of the FinCom
Confidentiality	<ul style="list-style-type: none"> • All deliberation of the FinCom, and all records, material and information shall be considered confidential
Support to the FinCom	<ul style="list-style-type: none"> • The FinCom shall have access to any and all IEMA documents required to ensure the execution of its obligations • The FinCom shall have the authority to engage IEMA in providing information and support if requested to do so

Current Members of the Finance, Audit & Risk Committee

Chairman
Colin Lewis
Members
Richard Powell
Paul Leinster
Simon Catford

In Attendance

- CEO
- Finance and Performance Director