



Terms of Reference
Audit, Finance & Risk Committee

As adopted by the Board on 19.02.2026

Purpose

The Audit, Finance & Risk Committee ("The Committee") has been delegated specific and limited authority by the IWA Board ("the Board") to:

- Support the Board with the general oversight of the finances of the Association
- Support the Board with its financial planning and budgeting functions
- Support the Board with its financial reporting obligations
- Support the Board with its risk management functions
- Exercise delegated authority from the Board to approve certain procurement and property-related expenditure in accordance with the delegation set out in the IWA Governance Manual.
- Make recommendations to the Board in relation to relevant property acquisitions, leases and disposals
- Support the Board with its engagement with the external statutory audit
- Support the Board with its internal audit functions.

The Board retains overall responsibility for all matters delegated to the Committee.

Duties

Audit

- Receive and review reports from external auditors regarding the Annual Audit and any management letters, providing recommendations to the Board and monitoring the implementation of accepted findings.
- Review IWA's internal control measures to ensure they are effective, offering recommendations to the Board for any improvements or adjustments as needed.
- Recommend the appointment of auditors for approval by members at the AGM.
- Receive and review reports from internal auditors, assessing their findings and providing feedback or recommendations to the Board as necessary.

Finance

- Review and recommend for approval the annual reports and audited financial statements, providing assurance to the Board that they accurately reflect the financial position of the IWA and comply with regulatory requirements.
- Review the Management Accounts and assess the Association's financial performance, providing insights and recommendations to the Board as necessary.
- Review and recommend annual budgets and corporate plans, ensuring alignment with the Association's strategic objectives and financial sustainability, before presenting to the Board for approval.
- Review proposed changes to the financial policies not otherwise delegated to the Senior Management Team.
- Approve procurement and property-related expenditure exceeding €61,500 which would otherwise require Board approval, in accordance with the delegation set out in the IWA Governance Manual.
- Review and recommend to the Board terms for leases and licenses of non-residential properties where the aggregate financial commitment exceeds €61,500 over the full term, including renewals and agreements with terms or break clauses exceeding 5 years.
- Review and recommend proposals concerning significant acquisitions, disposals, and retirements of assets (including real property) to the Board.

Risk

- Review the Risk Management Policy and monitor its implementation by assessing the risk management framework and recommending improvements to the Board as necessary.
- Conduct quarterly and annual reviews of the Corporate Risk Register and monitor the implementation of risk mitigation and reporting to the Board as necessary.
- Seek assurance that risks related to the provision of housing are regularly assessed, with effective risk mitigation in place, ensuring compliance with AHBRA standards.

Compliance

- Maintain and oversee the Fraud Register, ensuring that all instances of fraud or suspected fraud are documented, periodically reviewed, and reported to the Charities Regulator in compliance with legal and regulatory obligations.
- Oversee the compliance obligations associated with large multiannual grants through annual reviews, assessing adherence to the grant conditions and making recommendations to the Board for any necessary actions or improvements to ensure continued compliance.
- Seek assurance on behalf of the Board that IWA is compliant with the AHBR Financial Standard.

Authority

The Committee has the authority, as delegated by the Board, to:

- Review, scrutinise and approve procurement and property-related expenditure in accordance with the delegation set out in the IWA Governance Manual and applicable operational policies.
- Defer any procurement or property-related matter to the Board for consideration where the Committee deems the matter material, exceptional, or otherwise appropriate for full Board review.
- Obtain, at the company's expense, external legal or other professional advice on any matters within its terms of reference.
- Instruct the external auditors, insofar as is appropriate, with regard to issues deemed by the Audit, Finance and Risk Committee/Board to require particular attention.
- Appoint internal auditors, subject to Board approval, including agreement of fees, for so long as internal audit remains a contracted service.
- Instruct the internal auditors in relation to specific areas requiring audit attention.
- Request any employee to attend meetings of the Committee as and when required.
- Investigate any matter falling within the Committee's terms of reference.
- The committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee operates within the scope of its delegated authority and reports directly to the Board on all matters requiring escalation or formal Board approval.

Work Programme & Meeting Agenda

The Committee establishes an annual work programme that reflects its duties outlined in these Terms of Reference, supporting a structured approach to fulfilling its purpose.

This programme is submitted to the Board for approval and is reviewed periodically to ensure alignment with strategic priorities and emerging matters.

Each meeting agenda is structured around standing items, recurring reports, and a series of scheduled annual items.

The Committee Chairperson, in collaboration with the designated Senior Management Team (SMT) lead, sets the agenda for each meeting, ensuring alignment with the work programme while allowing flexibility to address urgent or unplanned issues as they arise.

Accountability & Reporting

The Committee's reporting structure ensures transparency and effective communication with the Board.

Key reporting and accountability practices include:

Committee Minutes and Recommendations to Board: The Committee shares minutes (draft and approved) along with any formal recommendations from each meeting with the Board at the next appropriate Board meeting as decided by the IWA Board Chairperson.

Committee Chairperson's Report: The Committee Chairperson presents a verbal report to each quarterly Board meeting, highlighting matters requiring the Board's attention, presenting recommendations, significant developments, and any escalations.

Annual Committee Report: At least once annually, the Committee submits a comprehensive report to the Board, summarising its activities, key achievements, and progress in fulfilling its responsibilities over the preceding period.

Quarterly Financial Reports: The CFO prepares quarterly reports to the Committee covering:

- Financial performance
- Progress to date, and priorities ahead
- Progress on internal and external audit recommendations
- Material changes to accounting policies or practices

Risk Register Updates: The Head of Quality presents an updated risk register quarterly to the Committee, highlighting changes to risk ratings, emerging risks, and mitigation measures.

Internal Audit Reports: The contracted internal audit firm provides reports to the Committee upon completion of each audit, detailing findings, recommendations, and management responses.

Committee Membership

The committee shall consist of the following:

- At least three board members
- External non-executive members as appointed by the Board.

Each member of the committee, whether board members or external members, service a maximum of two terms of four years.

In addition, the following members of the senior management team and their direct reports will attend the meeting on a regular basis with no voting rights:

- Chief Financial Officer
- Chief Executive Officer
- Director of People & Development

- Senior Finance Accountant
- Company Secretary

Other attendees, as required, may be invited from time to time, at the discretion of the Committee Chairperson.

Committee Chairperson

The Committee Chairperson is the IWA Board Treasurer. In the absence of the committee chair and/or an appointed deputy at a committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

The Committee Chairperson may serve for a maximum of two terms of three years per term (six years in total).

Notice of meetings

Meetings of the committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than [five] working days before the date of the meeting.

Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

Quorum

The quorum necessary for the transaction of business shall be [two] committee members, both of whom are IWA Board members.

Frequency of meetings

The committee shall meet at least [four] times a year at appropriate intervals in advance of scheduled board meetings.

The Chairperson of the committee may call additional meetings as required.

Secretary

The company secretary, or their nominee, shall act as the secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to all matters.

Minutes of meetings

The company secretary, or their nominee, shall minute the proceedings and decisions of all committee meetings, including recording the names of those present and in attendance, and the time the meeting opened and closed.

Draft minutes of committee meetings shall be circulated to all members of the committee once reviewed by the Committee Chairperson, and will be circulated in draft to the IWA Board, as appropriate.

Once approved, minutes should be circulated to all other members of the Board in accordance with any policy set out in the IWA Governance Manual.

Location of meetings

To be agreed by the committee members.

Meetings may take place in person or via remote meeting technology.

Scope

List other policies and procedures that are connected and or impact on these terms of reference.	IWA Governance Manual
List who was consulted with.	IWA Board Chief Executive Officer Chief Financial Officer Director of IWA Funded Services

Frequency of Review

These terms of reference will be reviewed annually.

Reference

Guidance Notes Terms of Reference for Committees, Chartered Governance Institute of UK & Ireland.
Code of Practice for the Governance of State Bodies, Audit & Risk Committee Guidance

END

History of Changes

Version	Date	Author	Changes Made/Rational
1.	09/03/2018	Stephen O'Beirne	Reference version, updated as part of Governance Manual review in 2018
2.	13/01/2025	Sam Toland	Updating of language for audit, finance and risk aspects Inclusion of property matters from property committee Updated term in relation to property approval limits
3.	19.02.2026	Sam Toland	Updated to include delegated authority to approve procurement and property items as part of 2026 pilot on revised delegated authority.