



## **Self Help Africa – Audit, Finance & Risk Committee**

### **Terms of Reference**

**Updated July 2025**

#### **1. Constitution**

In the line with the Constitution of the Gorta (t/a Self Help Africa), the Board of Self Help Africa (the Board) has established a committee of the Board known as the Audit Finance & Risk Committee (the Committee). The Committee will act as the responsible committee for all companies in the Self Help Africa Group.

#### **2. Purpose**

The Board has ultimate responsibility for the audit, finance, risk and operations of the organisation. This Committee is a formal sub-committee of the Board, with delegated responsibilities for audit, finance, risk and operations as per the list of duties, as outlined in section 9 below. In particular the Committee has oversight responsibility for Finance/Accounting, Compliance, Risk, Audit (internal and external) and Legal.

#### **3. Membership**

The Board shall appoint the Committee. The Committee shall consist of not less than four members - one of whom must sit on the main Group Board. It is preferable if the Chair of the Board is not the Chair of the AFRC. A quorum shall be three members.

The Chairperson of the Committee shall be appointed by the Committee and must be a member of the main Board. If a situation arises that the Chairperson is incapacitated and cannot attend, the Chairperson will nominate another committee member to chair the meeting.

The Committee should have representation from the boards of each of the Group companies and all members should be members of Self Help Africa. The Committee may co-opt independent members with relevant skills from outside of the Group. Any changes to the membership of the Committee are subject to the approval of the Board.

The maximum term for membership of the Committee is 6 years.

#### **4. Attendance at meetings**

No one other than the Committee members will be entitled to attend the Committee meetings. Other persons shall attend meetings at the invitation of the Committee.

At least one member of the executive will attend Committee meeting, with administrative support being provided by the Governance Officer.

There should be at least one meeting per year, or part thereof, where the Committee meets the external auditors without staff members being present.

#### **5. Frequency of meetings**

Meetings will be held not less than four times per year and may be held by virtually. External auditors or internal auditors may request a meeting with the Committee if they consider that one is necessary.

#### **6. Notice of Meetings**

Meetings will be arranged annually in advance. Meetings will be scheduled in advance of Board meetings to facilitate reporting to the Board. Date of next meeting will be confirmed at each meeting.

## **7. Corporate Governance Duties**

The Board delegates its oversight authority to the Committee. The Committee is accountable to the Board and must report to it.

## **8. Authority**

The Committee is authorised by the Board to:

- Investigate any activity within its terms of reference and to have full access to information and the resources which it needs to do so.
- Obtain outside legal or independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers this is necessary.

## **9. Duties**

The duties of the Committee shall be:

- To review internal control and reporting systems across the Group and to communicate with the Board in relation to any significant shortfalls in the internal control and/or risk management environments that come to the attention of and are of concern to the Committee.
- To review the register of wrongdoing cases (which includes safeguarding cases) to ensure cases are being closed out in a timely and appropriate manner.
- To approve the annual internal audit plan and monitor implementation of the plan throughout the year.
- To review the significant findings and recommendations of the internal auditors and to monitor the action taken by management to resolve any issues that have been identified and to request special reports from internal auditors as considered appropriate.
- To review the independence of the internal auditor on a periodic basis – this includes ensuring the role has a direct reporting line to the CEO, having a lead role in the recruitment (and annual appraisal) of this position or managing the tender process if the role is outsourced.
- To review the Group's management accounts and financial reports, ensuring appropriate KPIs are being used to monitor the performance of the business.
- To review the Group's annual budget and make recommendations to the Board for its approval.
- To review statutory accounts and audit reporting, focussing on significant adjustments arising from the audit.
- To review changes in accounting policies and practices.
- To review the going concern assumption, the compliance with accounting standards, and compliance with legal obligations
- To monitor the external auditor's effectiveness, objectivity and independence and manage the audit tender process on a periodic basis.
- To meet with the external auditors for the purpose of reviewing the draft annual statutory accounts and management letter and to recommend the accounts to the Board(s) for approval with comments as appropriate.
- To approve the banking and investment arrangements of the organisation.
- To ensure that there is an ongoing formal risk assessment process in place and that risk management and risk avoidance arrangements are established.
- To review the risk management and avoidance arrangements on a regular basis e.g. review of risk register.
- To review and recommend for approval key organisational policies, that come under the remit of the Committee - these include:
  - The Whistleblowing Policy
  - The Treasury Management and Investment Policy
  - The Conflict of Interest Policy
  - The Anti Fraud Policy
  - The Reserves policy
  - The Risk Management Policy

- The Anti Terrorism and Sanction Checking Policy

## **10. Reporting**

The Committee is obliged to raise with the Board any matter of concern it may have.

The Chairperson of the Committee reports to the Board on its work at every Board meeting. The Chairperson may delegate reporting responsibilities to another member of the Committee as appropriate or necessary.

The Committee will provide each Board meeting with a copy of the minutes of the most recent meeting. The Chairperson of the Committee is responsible for ensuring that accurate minutes are maintained of each meeting and that an approved copy of the most recently adopted minutes are held by the Chief Executive's office.

The Committee shall annually review its terms of reference and its own effectiveness at least every 3 years and recommend any necessary changes to the Board.

## **11. Confidentiality**

Pursuant to their fiduciary duties of loyalty and care, Directors/Committee members are required to protect and hold confidential all non-public information obtained due to their directorship/committee membership position absent the express or implied permission of the Board of Directors to disclose such information.

Signed on behalf of Board:



Geoff Meagher

Date:

28/07/2025