

Sensational Kids

Realising Potential Together



Finance, Audit & Business Services Committee Terms of Reference

Approved/updated: At Board Meeting on 13th Dec 2017 (augmented terms of reference to account for 'Audit Committee' function as per Governance Code requirements.)

The role of this committee is:

- 1) To review and monitor the financial procedures, strategy, activities, controls and budgets of Sensational Kids and to advise the Board regarding findings.
- 2) To monitor systems for appropriate fiscal accountability and accuracy and to make recommendations as per best practice
- 3) To monitor the progress of income-raising plans.
- 4) To recommend and monitor the annual budget.
- 5) To recommend finance related appointments e.g. Auditors, insurers
- 6) To oversee the terms and effectiveness of the annual audit and any other internal or external audits as may be judged necessary. To report to the Board re same.
- 7) To examine financial matters referred to it by the Board and to assist the Board in matters of financial policy.
- 8) To ensure that arrangements exist to allow staff to raise concerns (in confidence) about possible improprieties in matters of financial reporting.

This committee must be considered a 'standing committee' of the Board, however, it will be subject to annual review of its terms of reference and membership. Membership must include at least one Director of the Company who has recent and relevant financial experience. The Chair of the Board may not be the Chair of this committee. Membership is between 3 and 6 people and is open to non-Board members.

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Current Members (3)

Fiona McGuire (Chair of Committee)

Qualifications

- Fiona is a fellow of Chartered Accountants Ireland.
- She has a Bachelor of Arts in Accounting and Finance from Dublin City University.
- She also has a Diploma in Forensic Accounting from Chartered Accountants Ireland.
- She is currently the Independent Professional Chairperson of the Ervia ESOP Trustee Limited. She is also a director of Siteridge Limited (t/a RedFM) where she represents the interests of the majority shareholder.

Experience

- Fiona currently works with Grant Thornton as a Director in their Corporate Finance Department. She has over 17 years experience working on various aspects of corporate finance related activities.
- During her career Fiona has gained experience across due diligence reviews, valuations, independent business reviews, mergers & acquisitions and MBOs.
- She advises a diverse client base including large corporates, semi-state bodies, owner-managed organisations, financial institutions and charities.

Fiona's recent experience in the Not For Profit and Charity sector includes:

- Outsourced financial controller to the ISPCC (Irish Society for the Prevention of Cruelty to Children) reporting directly to the Board of Directors on a monthly basis.
- Financial reviews on behalf of The Atlantic Philanthropies to assess viability of certain charities who sought funding from them
- Financial review of a large charity on behalf of a key funder to determine the source and use of funds and assessment of strategic options available for to ensure the future viability of the charity
- Assessed the internal controls and the effectiveness of internal audit function of a high profile charity

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- Advice to a charity looking to expand its operations to other regions, particular advice in respect of financial diligence and corporate governance issues

Emer Heslin

Emer Heslin has worked with a sales and distribution company on a part time basis since 2009. Prior to this, she spent 12 years with the Accountancy firm Deloitte where she worked as a Bid and Proposals manager. Emer has assisted other charities on an ad hoc basis on grant applications and administration. Emer studied in the U.K where she earned a degree in Economics & Geography.

Sharon Kearns

Voluntary Board member Sharon Kearns has over twenty years experience as a Chartered Accountant in the area of Finance, Sharon works as a Finance Business Partner with organisations both locally and internationally

Sensational Kids staff members assisting this committee:

Karen Leigh (CEO)

Meeting arrangements

Regular quarterly meetings will be held at a location agreed upon between members from time to time. Interim meetings can be called by any committee member to address specific items, time critical matters or heavy workload. The Chair of the Committee will forward a notice of meeting and agenda with any support documents at least 3 days in advance of the meeting, either via the web portal (BoardPass) or by email. Quorum for a meeting is 2 members and proceedings will be minuted by one of the attendees. A minute book (hard copy and/or electronic format) will be maintained at an agreed location. The Committee will submit quarterly reports, in addition to ad hoc reports, as required, to the Board.

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NOTES

- All members of each subgroup/committee are appointed by the Chair of the Board, even if individuals are invited for membership from outside the Board itself.
- Each committee has a Chair who is appointed by the Chair of the Board.
- Each committee endeavours to have at least 50% of its membership from Board members.
- **All committees are advisory in nature to the full Board and are therefore not decision-making bodies on the Board's behalf.**
- Staff of Sensational Kids can be assigned to support each committee, to work with the Chair of the committee on the agenda and schedule of meetings as required, to provide guidance, and to prepare appropriate materials.
- The Company Secretary role can be linked to the role of Chair of the Finance and Audit committee in an advisory capacity.
- The quorum for each committee is 2 members, one of whom to be a Board member. Staff of Sensational Kids can be assigned to support any of the committees. While a quorum of 2 may seem low for some committees, bear in mind that our committees are not decision-making groups but are advisory to the Board.