

Finance, Audit & Remuneration Committee

Terms of Reference

1. Membership

- 1.1. Members of the Committee shall be appointed by the Board. The Committee shall be made up of at least three members and may include other individuals such as the General Manager and/or qualified external individuals where required.
- 1.2. The Chairman of the Board shall be the Committee Chairman.
- 1.3. The term of office of each member shall be for a maximum period of three years and may be renewed at the discretion of the Board for no more than 2 more terms.

2. Secretary

- 2.1. The Company Secretary or their nominee shall act as Secretary to the Committee.

3. Quorum

- 3.1. The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.2. Attendance at a meeting may include attendance via teleconferencing facilities

4. Notice of Meetings

- 4.1. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Chairman of the Committee.
- 4.2. 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, any other person required to attend, no later than 3 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

5. Frequency of meetings

- 5.1. The Committee shall meet at least two times in each year and otherwise as required

6. Minutes of meetings

- 6.1. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2. The Secretary shall endeavour to ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.3. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

7. Duties

- 7.1. To consider, at the request of management, the financial requirements of the Cooperative and to agree with management appropriate funding arrangements.

- 7.2. The accounting policies, the financial statements, and the annual report of the organisation, including the process for review of the financial statements prior to submission for audit.
- 7.3. Assurances relating to the management of risk and corporate governance requirements for the Cooperative.
- 7.4. Specifically, the Committee shall keep under continual review;
 - 7.4.1. Annual budget following the allocation from the HSE
 - 7.4.2. Quarterly management accounts, analysis against budget, and projected yearend
 - 7.4.3. Approval & authorisation of bank account mandates
 - 7.4.4. Approval of all Bank accounts, loans and or lease agreements held by the Cooperative.
 - 7.4.5. Any developments which have financial or other major implications for the cooperative
- 7.5. The committee will provide oversight of the financial practices of the cooperative, specifically;
 - 7.5.1. The planned activity and results of external auditors. In so doing, the Committee will satisfy itself with the adequacy of management's response to issues identified by external audits.
 - 7.5.2. The strategic processes for risk, internal control and governance to ensure that there is an adequate and effective system of internal financial, operational and compliance controls.
 - 7.5.3. The financial strategy including remedial action in relation to budget difficulties.
 - 7.5.4. Review and monitoring of the independence of the statutory auditors
 - 7.5.5. Consider and make recommendations to the board for approval at the AGM for the appointment/reappointment of the Cooperatives External Auditors.
- 7.6. The committee will provide oversight in the remuneration practices of the Cooperative including;
 - 7.6.1. Determine and agree with the Board the framework or broad policy for the remuneration of the Company's General manager, Medical Directors, and employees.
 - 7.6.2. Ensure that members of senior management of the Company are provided with appropriate incentives to encourage enhanced performance;
 - 7.6.3. Review the ongoing appropriateness and relevance of the remuneration policy;
 - 7.6.4. Responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee

8. Authority

- 8.1.1. The Committee is authorised by the Board to seek any information it requires from any employee of the Cooperative in order to perform its duties.
- 8.1.2. In connection with its duties the Committee is authorised by the Board to obtain, at the Company's expense, any outside legal or other professional advice on any matters within its terms of reference.

9. Reporting Responsibilities

- 9.1.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.1.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.1.3. The Committee shall make a statement in the Company's Annual Report about its activities,