



WEIGHTLIFTING WALES

CODI PWYSAU CYMRU

Terms of Reference Business, Audit and Risk Subcommittee

PREVIOUS EDIT BY:	Roger Sheridan October 2024
APPROVED BY BOARD:	October 23 rd 2024
LATEST REVIEW:	June 2026

1. Role

The Business, Audit and Risk Subcommittee (Subcommittee) is a subcommittee of the Directors of Weightlifting Wales Limited (“Board”) and is responsible for supporting the Board in discharging its financial and risk management roles by ensuring the adequacy of Weightlifting Wales’s financial reporting and internal controls. The Board itself remains responsible for and endorses final decisions on audit.

2. Accountability

- 2.1 The Subcommittee is accountable to the Weightlifting Wales Board and shall report to the Board (see paragraph 6).

3. Responsibilities

- 3.1 The Subcommittee will:

- Assess whether financial management is achieving economy, effectiveness, efficiency, and accountability in the use of resources;
- Monitor financial reporting progress; and
- Monitor the effectiveness of Weightlifting Wales’s internal control and risk management systems.

- 3.2 If at any time Weightlifting Wales is required to submit its accounts to external audit, the Subcommittee will also:

- Monitor the external audit of the annual accounts;

- Make recommendations on the appointment, reappointment and removal of auditors; and
- Meet the auditors at least annually without management to discuss matters relating to its remit and any issues arising from audit.

4. Membership

- 4.1 Members of the Subcommittee must be appointed by the Board or Nominations Subcommittee. The Subcommittee must be made exclusively of the Non-Executive Directors of the Board.
- 4.2 At least one member of the Subcommittee must have competence in accounting and ordinarily recent and relevant financial experience and at least one member must have knowledge of effective risk management and internal control. Others should have experience of corporate financial matters.
- 4.3 The Chair of the Board should not ordinarily be a member of the Subcommittee.
- 4.4 The Board shall appoint the Chair of the Subcommittee who must be a Non-Executive Director.
- 4.5 External expertise can be co-opted onto the Subcommittee as required. This may be for specific agenda items and/or discussions.
- 4.6 Only members of the Subcommittee have the right to attend Subcommittee meetings. However, the [Chief Operating Officer/Business Support Officer] can be invited to be in attendance. Other individuals, such as the Chair of the Board, or relevant staff members, may be invited to attend all or part of any meeting as and when appropriate, and in doing so have speaking rights at the meeting, but cannot vote. Members should be required to confirm their independence at the time of appointment.

5. Quorum

- 5.1 The quorum necessary for the transaction of business at Subcommittee meetings is at least two Non-Executive Directors.
- 5.2 The Business, Audit and Risk Sub Committee shall be appointed by the Nominations Committee.

6. Meetings

- 6.1 The Subcommittee will meet at least 4 times a year. Additional meetings will be called by the SDM or Subcommittee Chair when required with an agenda and an adequate time in advance.
- 6.2 Unless otherwise agreed notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed must be forwarded to each member of the

Subcommittee and any other person required or invited to attend at the same time. The Committee Chair decides frequency and timing. There should be as many meetings as needed to understand the business and accounts.

- 6.3 Meetings may be held in person or by teleconference or videoconference and individual members may join a physical meeting remotely by teleconference or videoconference and be regarded as present at the meeting.

7. Decisions

- 7.1 The scope of decision making by the Subcommittee is limited to supporting the Board in discharging its decisions in regard to audit Business and Risk matters.
- 7.2 Where possible decisions are reached by consensus.
- 7.3 Where a consensual decision cannot be reached and as long as the meeting is quorate, a majority vote will decide the issue.
- 7.4 The Committee Chair will have a casting vote in the event of a tie.
- 7.5 The meetings shall be minuted. Decisions of the Subcommittee shall be taken by resolution and recorded in the minutes.
- 7.6 The scope of decision making by the Subcommittee is limited to supporting the Board in discharging its financial and risk management roles by ensuring the adequacy of Weightlifting Wales's financial reporting and internal controls. The Board itself remains responsible for and endorses final decisions on audit.

8. Reporting to the Board

- 8.1 Minutes of the Subcommittee meetings will be presented to the subsequent Board meeting and the Chair of the Subcommittee will provide a report to the Board on any substantive or material matters, and on any recommendations made by the Subcommittee.
- 8.2 The Board will ensure that decisions taken by the Board shall be fed back to the committee

9. Review

- 9.1 These Terms of Reference and the Subcommittee's effectiveness shall be reviewed at least every two years by the Board.