



**Terms of Reference for the Audit
Committee for
British Equestrian Federation (BEF)**

Approval

Approved by (role)	Name	Board/ Executive	Date	Date For Review
Board Chair	Mohammed Elsarky	Board	15/08/19	31/12/20
Board Chair	Malcolm Wharton	Board	07/05/21	30/05/22

Terms of Reference for the Audit Committee

1. Purpose of the Audit Committee

The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities. The Committee is more specifically mandated to:

- monitor the financial reporting process,
- work with the Executive to ensure appropriate internal controls to safeguard the assets of the company, to prevent and detect fraud and other irregularities. are in place
- keep the system of internal controls under review to ensure they remain fit for purpose;
- ensure financial reporting, accounting compliance and the audit of the company's financial statements are undertaken in accordance with statutory requirements, accounting standards and the Finance Regulations and Procedures Manual of the BEF

2. Authority and Accountability

The authority of the Committee is established by the Board. It reports to the Board.

3. Membership

The Committee shall comprise of up to 5 directors of at least the following:

- two Independent Directors;
- one Nominated Director; and
- one Elected Director,

At least one of the members of the Committee shall be an individual with significant financial expertise who shall act as Chair of the Committee.

3.1 Appointments to the Committee are made by the Board and shall be for a period of up to four years, which may be extended for further periods of up to four years (i.e. a maximum of eight years), provided the director still meets the criteria for membership of the Committee.

3.2 The PA to the Chair and CEO shall act as the Secretary of the Committee.

4. Duties

4.1 The duties of the Committee shall be:

The primary duties and responsibilities of the Committee include:

- Review of the latest Management Accounts and Risk Register at each meeting
- Review of the external Auditors' Audit Plan
- Review of accounting policies
- Review of relevant financial information, accounting systems, internal controls and the reliability of information provided by the Executive
- Review of each of the Company's Policies and Procedures relating to financial governance and risk management at least annually
- Ensuring any certifications required by Regulatory Authorities are in place
- Review of annual Financial Statements and Reports prior to approval by the Board
- Oversight of any litigation, contingent liabilities and tax matters, including compliance with

statutory tax obligations

- Considering and making recommendations for accounting and auditing issues
- Managing incidents of fraud and the operation of the Company's Financial Regulations and Anti-bribery and Fraud policy relating to whistleblowing.
- Ensuring that the BEF's Anti-bribery and Fraud policy is reviewed at least annually and that procedures are in place relating to fraud and the prevention of corruption in compliance with that Policy.
- Recommending the appointment and reappointment of the Company's external Auditors

4.2 The Committee is responsible for ensuring the independence of the external Auditors. The Committee must maintain a direct relationship with the Board and the Executive as well as with the external Auditors. The external Auditors must report directly to the Committee.

5. Procedure

5.1 The Committee shall meet at least four times a year and otherwise as required.

5.2 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair. 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, by email no later than 7 days before the meeting, unless otherwise agreed by the Committee Chair. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

5.3 Attendance of non-members of the Committee shall be by invitation only.

5.4 The quorum necessary for the transaction of business shall be three members of the Committee. 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.

5.5 A person may participate in a meeting of the Committee by telephone, video conferencing, or other similar equipment provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting.

5.6 The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

5.7 Draft minutes of Committee meetings shall be circulated within seven days of the meeting to all members of the Committee, unless otherwise agreed with the Chair of the Committee.