



Audit and Risk Committee Terms of Reference

The Audit and Risk Committee was established by the Board at its meeting on 8/12/2020

The purpose of the Audit Committee is to assist and where relevant make recommendations to the Board on discharging of its responsibilities as they relate to the financial reporting, external and internal audits, thus ensuring that an effective system of internal control, comprising financial, operational controls, compliance and risk management is maintained and operated.

1. Its Terms of Reference are as follows
 - a) To assist the Board in fulfilling its responsibilities in ensuring the appropriateness and completeness of the system of internal controls.
 - b) To review the organisation's procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which concerns may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters.
 - c) To review the effectiveness of the systems for internal financial control, financial reporting and risk management.
 - d) To review the arrangements for maintaining books of account and to assess, on an annual basis, whether, in the committee's opinion, proper books have been maintained in the manner required by company law.
 - e) To oversee the organisation's relations with the external auditor and to discuss with the external auditor, before the audit commences, the nature and scope of the audit.
 - f) Such other related issues as may arise from time to time.
 - g) To ensure all proposals made by the Committee are approved by the Board.
 - h) To report to the Board and keep the Board updated on work carried out by the Committee.
2. The Committee shall meet at least twice a year and keep minutes of all its meetings.
3. Members of the Committee shall be approved by the Board.
4. The quorum of each meeting shall be two.
5. The Committee shall nominate a Chair at its first meeting.