

TERMS OF REFERENCE FOR AUDIT COMMITTEE

1. PURPOSE

To provide oversight to MSPs financial and contractual compliance and reporting, internal and external audit and organisational risk; whilst providing challenge for the MSP Director.

2. THE ROLES, RESPONSIBILITIES AND ACCOUNTABILITY OF MEMBERS INCLUDE:

- To scrutinise, monitor and challenge financial reports provided by the Director of MSP containing detailed budget management of income and expenditure against a three-year cash flow in accordance with LCC's financial processes and procedures
- To provide summary finance reports to Board to aid future planning
- To approve and submit the necessary cabinet reports to receive external funding in a seamless and concise way, both delegated authority and full cabinet approval reports
- To monitor and challenge contractual obligations in terms of performance outputs and outcomes
- To use appropriate measures to ensure that MSP uses resources efficiently, economically and effectively as per financial processes and procedures
- Accountable for Freedom of Information requests through Liverpool City Council
- To review and approve MSP Governance Framework as required by T3 Governance compliance.
- To accompany the Director in six monthly performance reviews with Sport England where possible
- To undertake an annual review of the Director's performance and development
- To evaluate MSP's Board performance and provide an opportunity to identify and address strengths and vulnerabilities to enable the Board and Chair to better fulfil its functions
- To provide a sounding board for the chair and act as alternative contact for stakeholders in the event of any concerns regarding the organisation

3. MEMBERSHIP

- Liverpool City Council Board Representative
- Chairperson of MSP Board
- Senior non-executive Board member
- Director of MSP

4. ADMINISTRATION

- The group will meet a minimum of two times per year determined by the group, ideally two weeks prior to the MSP Board meetings to enable actions/updates to be shared with Board members
- Agendas and action notes will be prepared and distributed by the Director of MSP one week in advance
- Meetings can either be held at a nominated venue or remotely online.
- Minimum of three people in attendance is required for a quorum
- Outcome of actions reported by Director or Chair as part of full Board meetings

Last updated: 12.07.2023

Signed off by Board: 27.07.2023