

CODE OF GOVERNANCE adopted 11th November 2021

Contents	
1. Roles and responsibilities of the Board	2
1.1 Role	
1.2 Key Responsibilities of the Board	
1.3 Board Governance Arrangements	
2 Role and Responsibilities of Board members	4
2.1 Role of Board members	
2.2 Induction	
2.3 Confidentiality	
2.4 Conflicts of interest	
2.5 Board evaluation	
2.6 Exit interviews	
3. Operating Guidelines for the Board	6
3.1 Board composition	
3.2 Board meetings	
3.3 Agenda setting	
3.4 Minutes of meetings	
3.5 Directors and officers insurance	
3.6 Procedure for Directors to take independent external advice	
4. Roles and responsibilities	8
4.1 Role of the Limerick Chamber President	
4.2 Role of Limerick Chamber Vice-President	
4.3 Role of the Chief Executive Officer	
4.4 Role of the Secretary	
5. Terms of reference for Board committees	12
5.1 Overview of terms of reference	
5.2 Role and responsibilities of Chairs of Board committees	
5.3 Proceedings at Board committees	
5.4 Finance, Audit & Risk committee	
5.5 Executive committee	
5.6 Remuneration committee	
5.7 Governance & Nomination committee	
5.8 Policy committee	
5.9 Membership & Awards committee (tbc)	
5.10 Sustainability committee (tbc)	
6. External relationships	20
6.1 Chamber external representation	
6.2 “Ad-hoc” commentary	
Appendices	
App A Policy for Managing Conflicts of Interest	
App B Policy for Appointment of Nominee Directors and Nominee Representatives	
App C Policy for use of Social Media	



App D Policy for Protected Disclosure

Limerick Chamber CODE OF GOVERNANCE

This Code contains guidance for the good governance of Limerick Chamber. It is intended to act as a Code of Business Conduct for Board members. It sets out recommended operating guidelines for the Board and Board committees to support the effective running of Limerick Chamber.

This Code supplements the Limerick Chamber Bye-Laws (updated February 2021). Words and expressions used in this Code shall have the same meaning as in Chamber Bye-Laws. They are designed to ensure flexibility and may be amended in future by the Board of Limerick Chamber to reflect changing organizational requirements. This edition of the Code was approved by the Board of Limerick Chamber at its meeting on 7 May 2021. Where there is any conflict between the Bye-Laws of Limerick Chamber and the provisions of this Code, the Bye-Laws shall prevail.

This Code shall be kept under review by the Board of Limerick Chamber and may be amended by resolution of the Board, as appropriate, in order to reflect changing requirements of Limerick Chamber.

Policies, set out here as appendices, may be amended as required, upon approval of the Board.

Limerick Chamber Code of Governance Agreed by Board – October 2021

1 Roles and Responsibilities of the Board

1.1 Role

The key role of the Board of Limerick Chamber is to provide efficient and effective leadership for Limerick Chamber within a framework of practical controls. The Board performs two roles. It firstly provides strategic direction to Limerick Chamber, based on listening to, understanding and representing the needs of Limerick Chamber's members and the Mid West business community. Secondly, it has specific oversight responsibilities in respect of executive functions.

1.2 Key Responsibilities of the Board

The responsibilities of the Board are categorised under two headings, its strategic function and its oversight function. In fulfilling these functions, the Board shall seek to organise its work to ensure Board members are actively engaged, and that it makes the most effective use of the time, skills and knowledge of Board members.

Strategic Functions

The strategic functions are to:



- Set the strategic direction for Limerick Chamber, consistent with Limerick Chamber’s vision, purpose and strategic objectives;
- Set and approve policies, and monitor performance against them;
- Approve, review, revise as necessary, and monitor the implementation of Limerick Chamber’s budgetary plan on a regular basis;
- Once a year, formally review the strategic direction of Limerick Chamber, in conjunction with the executive management of Limerick Chamber, and use the results to inform positive change and innovation;
- Direct the affairs of Limerick Chamber to ensure it is solvent, well-run, and delivers the outcomes for which it has been established;
- Encourage and enable the engagement of key stakeholders in Limerick Chamber’s strategic planning, policy-making and decision-making;
- While recognizing that board decisions may affect different members differently, the board should seek to treat all members fairly and the advocacy agenda should reflect the needs and priorities of broad Chamber membership.
- Endeavour to ensure that relations with Government officials and those of its Agencies, especially in the context of advocacy, should be open and transparent and remain non-partisan.

Oversight Functions

The oversight functions are to:

- Ensure the CEO and the executive management team has sufficient delegated authority to discharge their duties. Such delegation shall set clear limits on matters such as expenditure, authority and decisions that can be made. Delegations may be written in Board minutes, in terms of reference for committees, or in staff job descriptions which should be approved by Board;
- Approve, monitor and review organisational performance;
- Ensure adequate resources are in place, through the annual budgetary process and annual review of the strategy, to enable Limerick Chamber to achieve its objectives and that those resources are used effectively in the management of Limerick Chamber;
- Establish committees to assist the Board in its work, with clear written terms of reference;
- Receive regular updates from Board committees and the management of Limerick Chamber to ensure the objectives of Limerick Chamber are achieved;
- Deal with the appointment of the CEO and plan and manage the process for an orderly succession;
- Agree or ratify all policies and decisions on matters which might create significant risk to Limerick Chamber, financial, reputation or otherwise;
- Maintain and regularly review Limerick Chamber’s system of internal controls and policies and procedures;



- Ensure Limerick Chamber's financial records are audited in accordance with accepted accounting standards and policies;
- Approve the financial statements for each financial year;
- Monitor, in conjunction with Limerick Chamber's executive team, compliance with all relevant laws and regulations including but not limited to the Regulation of Lobbying Act 2015 and the Companies Act 2014.

1.3 Board Governance Arrangements

The Board shall meet sufficiently often to ensure it has full and effective direction and control of Limerick Chamber.

The Board shall have a formal schedule of matters reserved to it to ensure adequate direction and control of Limerick Chamber.

These include:

- Significant acquisitions, investments, and disposals of assets and approval of significant contracts ;
- Risk management policies;
- Approval of strategic plans and annual budgets;
- Publication of annual reports and accounts;
- Appointment of chairs of and members of committees

The Board shall be supplied in a timely manner, with information that is well-presented and of sufficient quality, with, where appropriate, clear recommendations, to enable Board members satisfactorily discharge their responsibilities.

2 Role and Responsibilities of Board members

2.1 Role of Board members

Individual Board members' will seek to:

- Represent the collective interests of the membership and act reasonably in the best interests of Limerick Chamber and its membership;
- Make objective assessments and contributions in relation to the strategy, policies, performance, and resources of Limerick Chamber;
- Challenge as appropriate with a view to enhancing decision-making and policy development;
- Bring their business acumen and experience to bear for the benefit of Limerick Chamber and to inform decision-making;
- Communicate, both internally and externally, Limerick Chamber's vision and mission;
- Use their contacts and resources to deliver new members for Limerick Chamber;
- Enhance Limerick Chamber's influencing strategy;
- Assist in carrying out the collective responsibilities of the Board, including by serving on a Committee where required;

- Ensure that the affairs of Limerick Chamber are conducted in accordance with appropriate principles of corporate governance and this Code;
- Attend and actively and positively contribute to Board meetings;
- Represent Limerick Chamber as appropriate, in consultation with the President/CEO, and, subject to confidentiality constraints, communicate any relevant information/developments to the Board;
- Be well briefed on Chamber activities and policies;
- Support Chamber events both personally and corporately;
- Actively promote the vision of Limerick Chamber nationally, regionally and locally
- Actively promote the vision of Limerick Chamber as the leading voice of Limerick business;
- Strictly adhere to the provisions as set out in the Chamber guidance note regarding the Regulation of Lobbying Act 2015 and Board obligations regarding same;
- Exercise discretion in relation to confidential or sensitive matters relating to the Board and Chamber;
- Strive to attend at least **75% of Board meeting** scheduled in any calendar year

2.2 Induction

As soon as possible following their appointments, all new Board members, including co-options shall receive an induction during which they shall be advised about the Chamber's key policies and work programme, and the provisions of this Code.

They shall also be invited to meet with the President, CEO and Chamber Team to gain a deeper understanding of the daily operations of Limerick Chamber.

They will also be provided with an induction pack which will include:

- Code of Governance
- Copy of the Bye-laws
- Copy of Accounts
- Copy of Budget
- Copy of Work Programme
- Access to minutes of previous board meetings
- Copy of Strategic Plan
- **Copy of Annual Report**

2.3 Confidentiality

Maintaining confidentiality is one of the fiduciary responsibilities that every board member has. Fiduciary responsibilities mean that Board members must act honestly and put the best interests of Limerick Chamber ahead of their own interests. Board members also have limits on how they can share information and with whom they may share it.

Board members are obliged to treat all information in respect of Limerick Chamber activities or information in respect of member companies as highly confidential during their service to the board and for an additional 12 months following completion of their term. Therefore, all information, either commercial or personal, acquired in the course of official duties must be treated as confidential and must not be divulged to unauthorised persons or used for the purposes of gain or profit. Any breach of confidentiality may result in the board member being struck off the board.

2.4 Conflicts of Interest

Board members should identify and promptly declare any actual or potential conflicts of interest. Such declarations should be made at the meeting at which the matter is discussed and should be recorded in Board minutes.

Where a material conflict of interest arises, the Board member concerned should not participate in discussions nor, may the Board member participate in any vote in respect of any contract in which he or she has an interest. He or she should also offer to withdraw from the meeting, and Board should decide if this is required.

Where a Board member has a major or ongoing conflict of interest, she or he should offer to resign from the Board, or step aside as appropriate.

While recognising the right of individuals to personal political expression, Limerick Chamber will remain politically impartial.

2.5 Board Evaluation

Board self-assessments are important because they strengthen how the board operates and how it governs. Every stakeholder has something to gain from boards that perform well and that practice good governance. Board self-assessments bring value to board directors the organisation and ultimately to the members. To that end the Limerick Chamber shall conduct an annual internal board review by way of a board survey and shall conduct an external evaluation every 3 years.

2.6 Exit Interviews

Exit Interviews will be conducted with outgoing Board members to gain insights into the way the board is currently functioning and how it might improve. These exit interviews will be conducted by the President and/or the CEO.

3. Operating Guidelines for the Board

3.1 Board Composition

The composition and election of the Board is provided for in Limerick Chamber's Bye-Laws.

The CEO shall attend Board meetings, in an *ex officio* capacity in the role as representative of the Chamber team, but shall not have voting rights. Members of the executive



management team who are not Board members may be asked to attend Board meetings or part of them, from time to time, to provide greater detail on specific operational, policy or agenda items. Employees of Limerick Chamber may not become Board members.

3.2 Board Meetings

Board shall seek to convene on at least 9 occasions in each Calendar year or more frequently as may be required from time to time.

Meetings are scheduled to continue for at least two hours, but from time to time it may be necessary for meetings to be extended to allow sufficient time for discussion of issues in an appropriate manner.

A period of private Board members time should be allocated either at the start or end of Board meetings, at which only Board members are present, to allow particular issues relating to the executive team to be freely discussed.

3.3 Agenda Setting

The CEO shall consult with Limerick Chamber President and Executive in advance of each Board meeting to further develop the agenda for the meeting. In agreeing the agenda, the President, Executive and CEO shall confirm the members of staff required to attend the Board meetings and for which agenda items.

In framing the agenda, care shall be taken to ensure the agenda allows Board time and opportunity to discuss current business issues.

The draft agenda shall, where possible, be circulated to Board at least 4 days in advance of each meeting. Board shall be facilitated in requesting items to be placed on the agenda by agreement with Limerick Chamber President and communicated with CEO.

Supporting material shall be circulated as available to provide background to any topics included, such as minutes of previous meetings, approved minutes of committee meetings, management accounts, and relevant reports.

3.4 Minutes of Meetings

Draft minutes which properly reflect the deliberations of Board shall be circulated following each Board meeting.

3.5 Directors and Officers Insurance

The Company Secretary and CEO will ensure that an appropriate D&O liability insurance policy is in place for the benefit of Limerick Chamber's Board members and officers.

3.6 Procedure for Directors to take independent external advice

The Board recognises that there may be occasions when one or more of the Directors feel it is necessary to take independent legal and/or financial advice in respect of matters within Limerick Chamber upon which they are being asked to express an opinion or about which they have some concern. Limerick Chamber will reimburse reasonable costs of obtaining such advice, provided that the prior consent of the President, or the Chair of the Finance, Audit & Risk Committee is first obtained on foot of an estimate of costs.

Once consent has been obtained, notice should be given by the Director concerned to the Company Secretary that such advice is to be sought together with an estimated cost. The Company Secretary will communicate any such notification to the President, respecting confidentiality if so requested. The Company Secretary will also communicate the estimated cost to the CEO to enable appropriate provision to be made in the company accounting records.

4. Roles and responsibilities

4.1 Role of the President

Given the broad range of interests, skills and sectoral backgrounds that are likely to be elected as President, the specific duties undertaken by each President may vary. Therefore at the start of each term, the President and CEO should develop a broad understanding of the engagement of the President during that term in relation to events, delegations, advocacy and policy matters.

General

- Co-ordinate with CEO to represent Limerick Chamber at events;
- Represent Limerick Chamber on external committees
- Liaise with key stakeholders and influencers;
- Lead delegations
- Be a general advocate for Limerick Chamber;
- Ensure Limerick Chamber complies generally with this Code.
- Champion diversity, equality and inclusion in the ongoing evolution of Limerick Chamber governance and operations.

Regarding the Membership

- Lead Chamber for the period of Presidency;
- Listen to and reflect members' concerns and represent the collective interests of the membership;
- Act as advocate for Limerick Chamber and Chamber policies;
- Address the members at key Limerick Chamber events;
- Ensure the efficient conduct of business at Limerick Chamber's meetings;

Regarding the Board



- Lead the Board for year of Presidency;
- Chair the Board meetings to agreed agenda to achieve efficient meeting outcomes;
- Ensure the Board committee Chairs are in place at start of the Presidential year and are fully briefed on objectives and expected outcomes;
- Ensure the Board committee Chairs report at timely intervals to Board meetings;
- Encourage Board members compliance with their role;
- To consider potential co-options in accordance with Bye-Laws to propose to the Board for Board approval;
- To monitor compliance with this Code of Governance.
- In consultation with the Governance & Nomination committee and the CEO nominate Limerick Chamber representatives to external bodies.

Regarding Committees and Taskforces

- Chair Executive Committee meetings to agreed agenda to achieve efficient meeting outcomes;
- Be entitled to attend any committee and taskforce meetings;

Regarding CEO and Chamber Team

- Guide, counsel and advise the CEO;
- Set annual performance targets with CEO, in conjunction with the Executive Committee;
- Meet regularly with CEO to review Chamber performance against Limerick Chamber's rolling work programme and agreed key performance indicators, and the CEO's performance.
- The President also has a role as part of the appeal process for staff, as set out in the Employee Handbook.

Regarding Selection of Vice-President/President

- The Vice-President shall be elected by the Board from amongst its members, on the nomination of the President following consultation by the President with the three most recent past Presidents. The President then recommends a Vice President to the nominations committee who if approved is presented to the Board for approval.

4.2 Role of Limerick Chamber Vice-President

The role of the Vice President of Limerick Chamber is to:

Support the President in the performance of his or her role, including deputising as appropriate and agreed;

Prepare for his or her Presidential year.

4.3 Role of the Chief Executive Officer

The CEO has responsibility for the day to day delivery of Limerick Chamber's strategic plan.



The CEO will provide leadership and direction, and co-ordinate all activities of Limerick Chamber, in accordance with Limerick Chamber's vision, mission and strategy, as approved by Board. The CEO will carry out the business of Limerick Chamber efficiently and effectively, will safeguard Limerick Chamber's assets, and seek to achieve the key performance indicators set out in Limerick Chamber's annual work programme. The CEO will maintain and develop revenue lines and manage expenditure for the organisation; The CEO shall represent Limerick Chamber in a professional manner.

The specific responsibilities of the CEO are:

Regarding Members

- To liaise with members through all Limerick Chamber's activity and actively encourage engagement;
- To actively recruit members and to encourage retention.
- To identify and promote new member services;
- To represent the views of members in line with Chamber policy;
- To front Chamber activity as required, in consultation with the President.

Regarding President and Board

- To support the President in fulfilling the Presidential role, agreeing specific duties to be performed during each term and providing relevant briefings;
- To keep the President informed of all material matters on an ongoing basis;
- Work with the Executive committee in fulfilling its role;
- To ensure timely circulation of meeting materials
- To support all Board members in fulfilling their roles;
- To develop draft strategic and annual budgetary plans for approval of Board and to work, with the guidance and support of President and Board, to implement such plans;
- To report to Board at each meeting on the business of Limerick Chamber, including periodic reports on performance against the annual budget plan, highlighting any concerns/issues in a timely fashion;
- To ensure fiduciary and governance protocols are addressed;
- To ensure risk is managed through an active risk register;
- To ensure timely presentation of accounts;
- To ensure financial audit is completed and all procedures adhered to.
- Maintain a record of committee members' appointments and terminations/renewal dates and ensure that appropriate appointment procedures are initiated when necessary.
- The CEO shall maintain a register of all Limerick Chamber board member and nominee representatives and shall report on the register to the board annually.

Regarding Limerick Chamber Team

- To provide inspiring leadership to Limerick Chamber team ensuring delivery of Limerick Chamber’s strategic objectives;
- To ensure a performance-oriented culture and ethos is established and maintained in Limerick Chamber for all team members;
- Champion Diversity, Equality and Inclusion within Limerick Chamber;
- To ensure services are delivered to highest possible standard;

Regarding External Bodies

- To professionally represent Limerick Chamber and seek to advocate and protect Limerick Chamber’s interests as required;
- To be a primary media spokesperson for Chamber’s messages;
- To represent Limerick Chamber with relevant external bodies;
- Liaise with Chambers Ireland and other Chambers, both in Ireland and elsewhere

4.4 Role of the Secretary *proposed in relation to move to CLG

The Secretary of Limerick Chamber is appointed by the Board and reports directly to the President on Board business.

The role of the Secretary is:

- To ensure, in conjunction with the CEO, that advice and guidance is provided to Board on obligations arising under Limerick Chamber’s Bye-Laws, company law, and other laws and regulations, including lobbying act and health and safety requirements;
- To act as Limerick Chamber’s principal legal and compliance officer;
- To ensure, along with Board, that the requirements of the Companies Act 2014, Regulation of Lobbying Act 2015 and subsequent legislation are complied with by Limerick Chamber;
- To co-sign, along with the President, Limerick Chamber’s annual return and certify, along with the President, copies of the documents to be annexed to the Annual Return as being a true copy;
- To maintain the statutory books of Limerick Chamber;
- To ensure that all statutory forms, including the annual return, the director and auditor reports are filed promptly with the Registrar of Companies;
- To ensure that all activity, and none, is filed promptly with the Registrar of Lobbying;
- To ensure Limerick Chamber’s AGM is held within the time limits specified;
- To ensure that any registers that need to be inspected by Board or members are available;
- To make minutes of Board meetings available to the auditors;
- To be accountable to the Board of Limerick Chamber
- To advise the Board annually on the availability of D&O liability insurance and the level of cover afforded by such policy.



5. Terms of Reference for Board Committees

5.1 Overview of Terms of Reference

Terms of reference for each Board committee shall be approved by Board. Board shall in particular assess the relevance of each committee in the context of Limerick Chamber's strategy, what the committee should expect to achieve; what its key priorities shall be; and how the success of the committee shall be measured.

Minutes of meetings of each committee shall be made available to Board in a timely manner for its information.

The Chair of each committee shall report to Board on its work at least once in each calendar year.

5.2 Role and Responsibilities of Chairs of Board Committees

Every Board committee shall, unless otherwise agreed by Board, be chaired by a member of Board.

The chair and members of each committee shall be reviewed following each March Board meeting and the election of new Board members, with out-going committee members being eligible for re-appointment.

The review will be conducted by the Governance and Nominations Committee which will consider the composition of each committee in accordance with this Governance document and make recommendations to the board for approval.

The Chair of each Board committee shall:

- Prepare draft terms of reference for the Board committee for approval by the Board;
- Lead the work of the committee in accordance with the terms of reference;
- Engage as appropriate with the members and key stakeholders in relation to the work of the Board committee;
- Ensure the Committee is appropriately resourced;
- Review committee terms of reference annually and seek board approval
- Carry out an annual evaluation of the work of the committee and report to the board
- Not serve as Chairperson for longer than three consecutive years.
- Ensure reports to the Committee contain relevant information and are provided at the right time in an appropriate format;
- Brief absent Committee members on meetings and attendance records are maintained and reviewed annually;
- Report at Board meetings and submit regular written reports, normally by way of Committee minutes, to the Board containing relevant information;
- Report on matters arising at each subsequent meeting;

- Appoint the secretary of the committee (generally a member of the Chamber's executive team) at the first meeting of the committee.

5.3 Proceedings at Board Committees

Chairperson

If at any meeting of the committee the Chairperson is not present within a reasonable time period agreed by those members present after the time appointed for holding the meeting, members of the committee present may choose one of the members present to be Chair of the meeting.

Secretary

The Secretary of the committee shall be appointed by the Chairperson at the first meeting of the Committee.

Membership

The members of a committee will be appointed by the Board in consultation with the Chairperson of the Committee. Members of committees shall not serve longer than three consecutive years on a given committee.

Meetings and Frequency

Save where specific meeting schedules have been specified, committees shall meet as often as may be required in order to achieve their objectives. Where possible, meetings shall be convened by not less than seven days' notice. An agenda of the business proposed for the meeting shall be circulated with the notice.

Quorum

The quorum for meetings of a committee of four or more members shall be three, to include one Board member and a committee of three members shall be two, to include one Board member.

A member of the committee must be present in person and, for this purpose, a member of the committee participating in a meeting by means of a conference telephone call, video call or other communications method whereby all the persons participating in the meeting can hear each other speak shall be deemed to constitute presence in person.

Voting

Issues arising at any meeting of a committee shall be determined by a simple majority of votes of the members present and voting. Where there is an equality of votes, the Chairperson of the committee shall have a second or casting vote.

Minutes



The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Minutes of Committee meetings shall be circulated promptly to all members of the Committee.

Attendance at Meetings

A committee may require any executive of Limerick Chamber to attend all or part of a meeting, subject to prior agreement with the CEO.

Authority

The Committee is authorised by the Board to seek any information it requires from any employee of the Chamber in order to perform its duties.

In connection with its duties, the Committee is authorised by the Board to obtain, at Limerick Chambers expense and subject to the approval of the President, any outside legal or other professional advice in any matter within its terms of reference and shall exercise independent judgment when evaluating any advice received.

Confidentiality

The discussions and deliberations of Committees are confidential to the Committee and Limerick Chamber.

Reports to the Board

Each committee shall report through its Chairperson to the Limerick Chamber Board. Other than in respect of the Chairperson's annual report to the Board, reporting shall be by circulation of minutes of the meetings, unless otherwise required by the Board.

Minutes of committee meetings shall be made available to the Board in a timely manner for its information. Minutes shall be preserved and be available for reference for subsequent members of the same and other committees. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

5.4 Finance, Audit & Risk Committee

There shall be formal and clear arrangements for considering how Board should apply financial reporting and internal control principles and for maintaining an appropriate relationship with Limerick Chamber's auditors. This shall be delegated by Board to a Finance, Audit & Risk committee.

Composition of the Finance, Audit & Risk Committee

The Finance, Audit & Risk Committee is a committee of the Board of Limerick Chambe. Subject to what appears below, and where it is necessary to augment the necessary skillset of the committee, the committee may contain a member or members who are not members of the Board of Limerick Chamber.



- The Committee shall consist of at least 2 members who shall be members of the Board of Limerick Chamber.
- The Committee must contain at least one member with current financial and /or accounting experience.
- The CEO is a fixed attendee.
- Other members of Executive and chamber team may attend as deemed appropriate by the Chairperson.
- The chairperson should be a member of the board.

Committee members shall serve for an initial period of up to 3 years which may be extended by no more than 1 years

Role of the Finance , Audit & Risk Committee

The Finance, Audit & Risk Committee will have responsibility for:

- Agreeing with the external auditor the nature and scope of the external audit.
- Reviewing the statutory accounts and audit reporting, focusing on significant adjustments arising from the audit.
- Reviewing the auditor's management letter and management's response.
- On conclusion of the above make a recommendation to the board to approve and sign the financial statements.
- Reviewing changes in accounting policies and practices.
- Reviewing major judgmental areas in the statutory accounts.
- Reviewing the going concern assumption, the compliance with accounting standards, and compliance with legal obligations.
- Monitoring and reviewing the independence, objectivity and effectiveness of the external auditors.
- Recommending of any change in external audit provider to the Board and recommending the remuneration and engagement of the external auditor.
- Recommending the accounts to the Board for signing by the Directors.
- To ensure that appropriate procedures are in place for identifying the significant risks to which the organisation is exposed.
- To review and approve the annual risk register of Limerick Chamber
- To review the approved register, at least twice during the year, to ensure that the risks identified are still relevant and that they are being adequately managed.
- To review the insurance arrangements of the organisation on an annual basis to ensure that the cover in place is adequate in particular D&O (director & officer) insurance
- Review Internal Control procedures operating within the Chamber in accordance with best accountancy practice;



- The Committee reviews Internal Audit Reports and management responses and ensures that actions are followed up;

Reporting

The Chairpersons report to the board shall include the significant issues that it considered in relation to the Annual report and financial statements and how these were addressed; its assessment of the effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor.

Frequency of meetings of the Finance, Audit & Risk Committee

This is set out in consultation with the CEO and Chamber President, and should support the timely review of financial information in advance of being presented to the Board.

General

The existence of the Finance, Audit & Risk Committee does not in any way diminish the overall responsibility of the Board for risk management within the organisation. However, the Committee provides the Board with a significant level of assurance that the important issues in each key area have been rigorously examined.

5.5 Executive Committee

The Committee shall be appointed by the Board and shall consist of the President (who shall be Chair), the Vice-President and the immediate Past President, a nominee from the Board and a further Board member nominated by the President.

Where specific expertise is required to address any issues arising the Committee can request attendance of other Board members or experts. The CEO shall, ex officio, attend Executive committee meetings.

The Executive committee is authorised to meet and take action between board meetings when it is impractical to get the full board together.

Role of the Executive committee

The role of the Executive committee is to aid the Board in its strategic objectives. This role includes:

- Working with the CEO in the preparation of the Chamber's strategy and rolling business plans for approval by the Board;
- Supporting the CEO with drafting the annual budget for approval by the Board and Audit & Risk Committee
- Act as advisor to the CEO
- Act as a liaison between CEO and full board
- Charged with oversight of the CEO
- Along with the CEO formulate the agenda for board meetings

- Fulfilling such other roles and responsibilities as may be delegated to the Executive committee by the Board, from time to time.

Frequency of Meetings of the Executive Committee

The committee will typically meet 11 times per year in advance of Board meetings and as required.

5.6 Remuneration Committee

There shall be a formal and clear procedure for developing policy on executive remuneration. No executive should be involved in setting his or her own remuneration. The Remuneration Committee shall have delegated responsibility setting the remuneration for the chief executive and the pay policy for senior management of the Chamber, including pension rights and bonus payments.

The CEO shall bring to the Committee proposals for CEO and senior team remuneration and bonus, and proposals for team remuneration and bonuses, for consideration by the Committee.

Composition

The members of the Remuneration Committee will be appointed by the Board in consultation with the Chairperson of the Committee. The President of the Board shall not chair the Remuneration Committee. The in-coming Vice-President shall be a member.

Attendance at Meetings

Only the Committee Chairperson and members are entitled to be present at the Remuneration Committee meetings. The Remuneration Committee may extend an invitation for other persons to attend meetings or be present for particular agenda items as required. The quorum necessary for the transaction of business shall be two.

Duties of the Committee:

CEO and Senior Management Remuneration:

- Responsibility for setting and determining the level/scope of basic pay, pension and other benefits of the CEO and Senior Management
- Review the remuneration of the CEO (the CEO if present, to withdraw during this review)
- Receive and review recommendations from the CEO for the salaries and overall remuneration of Senior Management and approve if satisfied.

Overall Remuneration:

- Review and have oversight of recommendations from the CEO for the salaries and overall remuneration of Chamber team

Other:

- Remain up to date in relation to the climate and conditions of pay across the Chamber for employees and senior management and ensure commercial awareness of trends, practice, regulation, and governance for senior executive remuneration.

5.7 Governance & Nomination Committee

The Governance & Nomination Committee have a leadership role related to board effectiveness and governance. Their duties extend to board succession planning, including identifying potential candidates for election or co-option onto the board.

Composition of the Governance & Nomination Committee

The committee shall comprise minimum 4 members of whom, at least 2 will be elected members.

Appointment of Board members to the Committee shall be for a period not exceeding three years or for the period until the expiration of the Board Member's tenure as a Board Member, whichever is the shorter.

The Chair of the Committee shall be approved by the board and not an elected officer

Duties of the Committee:

The Governance & Nominations Committee will have responsibility for:

- Regularly looking for ways to strengthen how the Board works, including the creation of or retirement of Board committees or taskforces and whether the committee should be standing or ad hoc, and whether the taskforce should be event bound or time bound.
- Developing a succession strategy for board members, committee members and officers, taking into account desired skill sets and diversity.
- Identifying potential candidates for election or co-option to the board.
- Developing and ensuring implementation of a board, committee and officer on-boarding and induction strategy.
- Developing and ensuring implementation a plan for continually educating the board in matters of corporate governance and other matters as appropriate.
- Periodically reviewing the governing documents of the organisation and making recommendations as appropriate.
- Reviewing changes and developments generally in the corporate governance of not-for-profit organisations.
- Ensuring that the board and committees review their performance annually, including effectiveness of meetings, and making recommendations as appropriate.
- Reviewing possible, perceived or actual conflicts of interest involving board members.



- Assessing reasons for the resignation or removal of a board member.
- Issue recommendations to the Board as to the Chamber's nominees to all Qualifying Committees.
- The Committee shall consider the President's nomination for the office of Vice President, made in accordance with the Bye-laws of the Chamber, and shall make a recommendation to the Board for appointment.
- Using the co-option provisions in the Chamber's Constitution, proposing individuals, for approval by the Board, with particular diversity, skills, experience and qualities that are not fully provided by existing Board members, to ensure the Board is fully representative of the membership of the Chamber
- Making recommendations to the Board concerning the appointment of Chamber nominee directors or nominee representatives to external bodies. In the first instance Board members shall be considered for suitability for external committees/groups

Frequency of meetings of the Governance & Nomination Committee

The Governance & Nomination committee will meet as required, not less than twice a year.

Ratification of Governance & Nomination Committee Decisions by Board

The nature of the timing of most nominations is that there may not be sufficient opportunity for decisions of the committee to be confirmed by the Board in advance of the closing date for the nominations. Therefore the Governance & Nomination committee has the authority to confirm its decisions and proceed to implement them. Such decisions will fall to be ratified by the Board at its next meeting.

5.8 Policy Committee

Limerick Chamber Policy committee, supported by Limerick Chamber Chief Economist, will develop policy positions across a wide area of topics of local, regional and national concern for recommendation to the Board.

Composition of the Policy Committee

The committee shall comprise minimum 6 members of whom, at least 4 will be elected members.

Appointment of Board members to the Committee shall be for a period not exceeding three years or for the period until the expiration of the Board Member's tenure as a Board Member, whichever is the shorter.

The Chair of the Committee shall be approved by the board.

Duties of the Committee

The Policy Committee is a committee of the Board and its purpose is to guide the preparation of policy related content for the Board The role of the committee is to advise

Limerick Chambers Chief Economist in the preparation of materials for Limerick Chambers Policy Programme, encompassing:

- local, regional and national policy submissions;
- policy working papers;
- lobbying plans;
- policy related member communications.

Reporting

As per 5.3 above. The Chairpersons report to the board shall include matters that it considered in relation to the identified core policy deliverables or to specific issues which Limerick Chamber is placing a focus on eg Aviation report and Future Limerick City report

5.9 Membership and Awards Committee (tbc)

5.10 Sustainability Committee (tbc)

6. External Relationships

6.1 Chamber External Representation

The Chamber is from time to time either invited to or seeks to nominate representatives to serve on external boards, committees, or taskforces. Where Limerick Chamber is so invited, or seeks to be nominated, consideration shall first be given by the Board to whether service by a representative of the Chamber on such an external body is consistent with and capable of enhancing the profile and strategic objectives of the Chamber.

If it is deemed that such representation is in the best interests of Limerick Chamber, due consideration shall be given to ensuring that the person so nominated by the Board for appointment as Limerick Chamber's nominee is best placed to use the position to advance the Chamber's strategic objectives in that area.

Where possible the nominee shall be a member of the Board or an employee of Limerick Chamber. Such nominations are subject to review by the Board on an annual basis, with Board discretion to renew nominees when deemed appropriate. Refer to **Policy for Appointment of Nominee Directors and Nominee Representatives**

6.2 "Ad-hoc" Commentary

Limerick Chamber executive will from time to time seek to comment on current developments. By their nature such matters need to be dealt with speedily and Board approval may not be feasible to obtain. In such circumstances, particularly where the subject matter is not covered by policies ratified by the Board, the executive will seek the approval of the President or in their absence vice-President and other members of the Executive committee in relation to the subject matter on which comment is proposed, on a best efforts basis.

Appendices

App A
Limerick Chamber
Policy for Managing Conflict of Interest
Draft 1 – 27-09-21

***Note:** This policy is based on a template contained in **Appendix A of Managing Conflicts of Interest** by the **Charities Regulator** which has been adapted by a number of not-for-profit organisations.*

<https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwihlceuyPnxAhWjRxUIHYyGDnQQFjAAegQIBBAD&url=https%3A%2F%2Fwww.charitiesregulator.ie%2Fmedia%2F1417%2Fmanaging-conflicts-of-interest-may-2018.pdf&usg=AOvVaw1bJcmvMXABAD5dcLvJFRYI>

1. Purpose

The purpose of this policy is to assist Board members and employees of Limerick Chamber to effectively identify, record and manage any conflicts of interest in order to protect the integrity of Limerick Chamber and to ensure that the Board members and employees act in the best interest of Limerick Chamber.

2. Objective

Limerick Chamber aims to ensure that Board members and employees are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest as representatives of Limerick Chamber.

3. Scope

This policy applies to Board members, permanent and temporary employees and agency workers of Limerick Chamber.

4. Definition of conflicts of interests

A conflict of interest is any situation in which the personal interests or loyalties could, or could be seen to, prevent Limerick Chamber's Board members and employees from making a decision in the best interests of Limerick Chamber. This personal interest may be direct or indirect, and can include interests of a person connected to board member or team member.



These situations present the risk that a person will make a decision based on, or affected by, these influences, rather than in the best interests of Limerick Chamber and therefore must be managed accordingly.

5. Policy

This policy has been developed because conflicts of interest commonly arise, and do not need to present a problem to Limerick Chamber if they are openly and effectively managed. It is the policy of Limerick Chamber as well as a responsibility of its Board members and employees, that ethical, legal, financial or other conflicts of interest be avoided and that any such conflicts (where they do arise) do not conflict with their obligations to Limerick Chamber.

Limerick Chamber will manage conflicts of interest by requiring Board members and employees to:

- avoid conflicts of interest where possible
- identify, declare and record any conflicts of interest
- carefully manage any conflicts of interest, and
- follow this policy and respond to any breaches.

5.1 Responsibility of the board of Limerick Chamber

The board of Limerick Chamber is responsible for:

- establishing a system for identifying, disclosing and managing conflicts of interest across the organisation;
- monitoring compliance with this policy; and
- reviewing this policy on an annual basis to ensure that the policy is operating effectively.

5.2 Identification and disclosure of conflicts of interest of Board members and senior executives

Once an actual, potential or perceived conflict of interest is identified, it must be entered into Limerick Chamber's register of interests, as well as being raised with the Board of Limerick Chamber. The register of interests will be maintained by the Governance & Nomination committee and will record all information related to a conflict of interest (including the nature and extent of the conflict of interest and any steps taken to address it).

5.3 Confidentiality of disclosures

The information provided will be processed in accordance with data protection principles as set out in the Data Protection Act.

This will include details of who will have access to the information disclosed, such as restricting this to the board of Limerick Chamber or to the Governance & Nomination committee and the Company Secretary.



6. Action required for management of conflicts of interest

6.1 Conflicts of interest of members of the board and senior executives of Limerick Chamber

The Governance & Nomination committee or the Company Secretary will in the first instance establish the circumstances surrounding any identified or declared conflict of interest of a board member or a senior executive member. Once the circumstances of the conflict of interest have been appropriately established, the Board of Limerick Chamber (excluding the disclosing Board or team member, senior team member and any other conflicted person) must decide whether or not a conflicted Board member or senior executive should:

- vote on the matter (applies to Board members only),
- participate in any debate, or
- be present in the room during the debate and the voting.

In exceptional circumstances, such as where a conflict is very significant or likely to prevent a Board member from regularly participating in discussions, it may be necessary for the Board of Limerick Chamber to consider whether it is appropriate for the person with the relevant conflict to resign from the Board.

6.2 What should be considered when deciding what action to take?

In deciding what approach to take, the Board of Limerick Chamber will consider:

- whether the conflict needs to be avoided or simply documented
- whether the conflict will realistically impair the disclosing person's capacity to impartially participate in decision-making
- alternative options to avoid the conflict
- the impact on Limerick Chamber's assets and resources, and
- the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, Limerick Chamber.

The approval of any action requires the agreement of at least a majority of the Board of Limerick Chamber (excluding any conflicted Board member) who are present and voting (if applicable) at the meeting. All details regarding the conflict of interest, including the action arising, will be recorded in the minutes of the meeting.

6.3 Conflict of interest of Limerick Chamber Employees

Any conflict of interest of Limerick Chamber employees will be handled by the CEO in accordance with HR policies and guidelines.

7. Compliance with this policy

If the Board Limerick Chamber has a reason to believe that a person subject to this policy has failed to comply with it, it will investigate the circumstances.

If it is found that this person has failed to disclose a conflict of interest, the Board of Limerick Chamber may take action against the person. This may include seeking the person's resignation from the board of Limerick Chamber.

[Insert any other relevant sanctions that are proportionate to the seriousness of a breach]

If a person suspects that a Board member has failed to disclose a conflict of interest, they must notify the President or the Company Secretary.

8. Contacts

For questions about this policy, contact the President/Chair of the Governance & Nomination committee or the Company Secretary.

App B

Limerick Chamber

Policy for Appointment of Nominee Directors and Nominee Representatives

Draft 1 - 27.09.21

1.0 Background

Limerick Chamber receives regular requests to nominate directors and representatives to other organisations. This policy is intended to clarify the appointment of nominee directors and nominee representatives by Limerick Chamber to other organisations where Limerick Chamber may have some 'interest'.

The policy is intended primarily to apply to nominees who then become statutory Board members of another organisation but it equally applies, where relevant, to nominee representatives to non-statutory advisory boards, state organisations, public bodies, committees, working groups, task forces, etc.

2.0 What is a Nominee Director and what is a Nominee Representative?

A nominee director is a person 'nominated' by a company or organisation (hereinafter referred to as the '*nominator*') to sit on the board of another company or organisation (hereinafter referred to as the '*other organisation*'). The primary purpose of the appointment of a nominee director is to represent, safeguard or promote the interests of the nominator. Another important reason for a nominating a director may be to add business or sectoral experience, diversity and independent oversight to the board of the other organisation in order to promote better corporate governance practices in that organisation. In law however, there is no difference between a nominee director and any other director.

A nominee representative on the other hand is not a director in law of the other organisation. A nominee representative usually brings specific business, sectoral, technical

or other specialist knowledge and experience to support the objectives of the other organisation. A nominee representative has a duty of care in advising the other organisation but normally the nomination carries no legal or fiduciary duties other than that of confidentiality. If a nominee representative is party to the strategic and/or financial decision-making process of the other organisation, she/he could be deemed to be a *de facto* director and this should be avoided.

3.0 Role and Responsibilities of a Nominee Director

- A nominee director has a dual role to play – one as the nominee of the nominator, and second, as a director of the other organisation to which she/he has been nominated.
- A nominee director is not a mere channel of communication or listening post on behalf of the nominator.
- A nominee director on the board of the other organisation must act in accordance with directors' duties and responsibilities under the Companies Act 2014.
- A nominee director must act in the interests of the organisation to which she/he has been nominated.
- Play an active role in the governance, strategy and oversight of the other organisation.
- Represent and safeguard the interests of the nominator as far as is possible.
- Act as a liaison between the nominator and the other organisation.
- Make periodic or event-based reports to the nominator according to pre-agreed disclosures between the nominator and the other organisation.
- Be conscious of confidentiality and potential conflicts of interest between loyalty to the nominator and fiduciary duty towards the other organisation (*fiduciary duty to the other organisation overrides loyalty to the nominator when making decisions regarding the other organisation*).
- Cooperate with cessation of her/his office as a nominee director under the terms of her/his appointment.

Role and Responsibilities of a Nominee Representative

- A nominee representative should act in the interests of the organisation to which she/he has been nominated.
- Other than providing specific and informed advice and opinion, a nominee representative has no legal or fiduciary duty to the other organisation.
- Play an active role in the pre-agreed terms of reference and/or objectives of the other organisation.
- Represent and safeguard the interests of the nominator as far as is possible.
- Act as a liaison between the nominator and the other organisation.
- Make periodic or event-based reports to the nominator according to pre-agreed disclosures between the nominator and the other organisation.



- Be conscious of confidentiality and potential conflicts of interest between loyalty to the nominator and loyalty to the other organisation.
- Cooperate with cessation of her/his office as a nominee representative under the terms of her/his appointment.

5.0 Policy for Appointment of Limerick Chamber Nominee Directors and Nominee Representatives

- All requests to the CEO of Limerick Chamber for nominations to other organisations must, in the first instance, be considered by the Governance & Nominations Committee to establish if such nomination would represent, safeguard or promote the strategic objectives of Limerick Chamber.
- The Nomination Committee will assess what, if any, potential risks to Limerick Chamber the nomination might carry.
- The Governance & Nominations Committee will recommend nomination or not to the board of Limerick Chamber for approval.
- If the Governance & Nominations Committee proposes recommending a nomination, it will also attempt to identify together with the CEO the person in Limerick Chamber best suited for the particular nomination but the eventual nomination will be a decision of the board of Limerick Chamber.
- Where possible, the nominee shall be a member of the board or executive of Limerick Chamber.
- A formal agreement will be put in place with the other organisation outlining the terms of the nomination covering:
 - Confirmation of the suitability of the nominee to promote the interests of Limerick Chamber and meet the expectations of the other organisation
 - The terms of reference of the other organisation including its strategy and objectives
 - The expected role and responsibilities of the nominee
 - The format and outline content of any reports (verbal or in writing) that the nominee may make to Limerick Chamber
 - Who in Limerick Chamber may receive such reports and how the reports will be covered by GDPR
 - The term of the nomination
 - Reasons for terminating the nomination prior to end of the agreed term
- The term of a nominee director or nominee representative shall cease prior to the agreed term when or if:
 - The nominee's term on the Board of Limerick Chamber ceases
 - The nominee ceases to be employed by Limerick Chamber
 - The nominee's employer ceases to be a member of Limerick Chamber
 - The nominee ceases to be employed by a member of Limerick Chamber
 - Any reason deemed appropriate by the President of Limerick Chamber
 - The other organisation deems the term to be ended

The Governance & Nomination committee shall maintain a register of all Limerick Chamber nominee directors and nominee representatives and shall report on the register to the board annually.

App C

Limerick Chamber

Policy for use of Social Media

Draft 1 – 27-09-21

Limerick Chamber has designed the following policy to help clarify how best to enhance and protect our professional reputation when participating in social media. Limerick Chamber requires a social media policy to avoid any situations that may arise that may distort our reputation, brand and image as a leading business organization. The Limerick Chamber team/Board needs to understand how their presence, actions, associations and engagement in social media can have repercussions for the organisation. With this in mind it is imperative that the social media guidelines are understood and agreed by the Limerick Chamber team and Board of Directors.

Social media tools are valuable and powerful communication assets that can assist Limerick Chamber to connect and engage with people. Social Media tools can have a significant impact on our brand, image and professional reputation. While the language used within the social media arena is sometimes informal, Limerick Chamber has a reputation and professional standard which needs to be maintained and upheld at all times.

Scope of Social Media Policy:

This Social Media Policy applies to all employees and Board members of Limerick Chamber and cover all forms of social media including, but not limited to: Facebook, Twitter, LinkedIn, Instagram, Blogs etc

Definition of Social Media :

Social Media can be defined as websites and applications that enable users to create and share content or to participate in social networking. It facilitates the sharing of ideas, thoughts, and information through the building of virtual networks and communities.

Social Media in Limerick Chamber:

Limerick Chamber General:

Twitter

LinkedIn Business Page

Facebook

Instagram



Limerick Chamber Skillnet
LinkedIn Page

Use of Social Media:

To increase our engagement with members and stakeholders online, to protect our reputation and to support our members.

Brand Engagement – Limerick Chamber Social Media accounts allows us to interact with our members, people across the globe, share news, alerts, information, content and ultimately increase our profile and visibility as a leading professional business organization in Ireland.

Reputation Management – News breaks first on social media - through @LimerickChamber and other channels, we can respond in real-time to news relevant to us as well as create positive word of mouth.

To protect the reputation of Limerick Chamber, it is important to follow the guidelines:

Think twice before posting: if in doubt about certain messages or retweets consult CEO or Marketing & Events Manager. Although users of social media sites may interact in an informal manner, tweets, retweets and broadcasting of information via our social media tools is still a representation of the Limerick Chamber brand and we have a certain professional business image that consistently needs to be maintained. Social media sites consist of personal opinions/views and not everyone will always agree with the Limerick Chamber perspective however, as a member of the Limerick Chamber team/Board you must be aware that all interactions, comments and feedback will be monitored for appropriateness.

Strive for accuracy: Quotes, facts & figures, spelling and grammatical errors should be avoided and only directly quote when you are certain of the data.

Remember your audience: Social media mechanisms allow Limerick Chamber messages, brand, image and logo available to large amounts of people quicker than ever before over a large geographical area. This includes Limerick Chamber members, prospective members, stakeholders, other business organisations, media, colleagues and other Chamber representatives i.e. President, Board members and Ambassadors.

Always remember that privacy does not exist in the world of the internet. Consider what could happen if a post becomes widely known and how that may reflect and affect Limerick Chamber. Search engines can turn up posts years after they are created, and comments can be forwarded or copied. If you would not say it to a member of the media, to your Manager,



consider whether you should post it online. Be respectful and do not tweet anything that reveals any sensitive, confidential or private information about yourself, your work, your colleagues or the company.

Personal Accounts: Online, your personal and business profiles are likely to intersect. You are, of course, free to use social media in your own time but you need to be mindful of your duties as an employee and Board member of Limerick Chamber. If you choose to identify yourself as a Limerick Chamber employee/Board member on social media profiles, or in your commentary on personal topics within social media sites, it is important to be aware of the nature of your comments and their possible consequences. You should always clearly indicate that all views are your own and separate to your employer however this is not a justification of inappropriate comments

Data Protection requirements, defamation law and basic duty of care all still apply in comments that are made while off-duty and online. **If an employee/Board member comments online in a personal capacity while identified as a Limerick Chamber employee/Board member, these comments can be attributed or perceived as the official position of the Limerick Chamber. Therefore, it is imperative that comments posted via social media are impartial.**

As a representative of Limerick Chamber, you may be required to post to social media when attending work-related events. Posts should be constructive and relevant to our member and stakeholder audience. If you need guidance on this consult the CEO or Marketing & Events Manager.

It is important that you are aware that posting any content that is considered inappropriate may result in disciplinary action.

APP D

Concerns/Whistleblowing Policy?