

GOVERNANCE FRAMEWORK

Volume 1.

A guide for Board Members, Management
and staff of Laois Sports Partnership



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Preface / Foreword

Laois Sports Partnership CLG (Laois LSP) is one of the 29 Local Sports Partnerships network across Ireland. These LSPs undertake a wide range of actions with the aim of increasing sport and physical activity participation levels in their local communities.

These actions are grouped within four outcome areas:

- Working to develop clubs, coaches, and volunteers and supporting partnerships between local sports clubs, community-based organisations, and sector agencies.
- Creating opportunities for access to training and education in relation to sports and physical activity provision.
- Provision of targeted programmes, events, and initiatives to increase physical activity and sport participation.
- Providing information about sport and physical activity to create awareness and access.

Laois Sports Partnership was established in July 2001 as a company limited by guarantee (CLG) with the overall mission of increasing levels of participation in sport and physical activity whilst reducing levels of sedentary behaviour within our local community. There is a board of directors and a staff team, headed by the Co-ordinator. We have an overall strategic plan which sets out our priorities as well as an annual operation plan which directs our activities across the area. This is used to convert our vision and mission into strategies to achieve our goals.

In the conduct of our activities, we are subject to a range of legal, regulatory, and governance obligations, and we are required to adhere to the terms and conditions which are part of the funding agreements with stakeholders including government departments, Sport Ireland, local authorities and other public sector and voluntary organisations.

In addition to the Companies Act (2014) and other legislation, there are various professional and authoritative guidance and reports, including the Governance Code for Sport, that are directly relevant and applicable to the operation and conduct of Laois Sports Partnership.

While there are many definitions of governance that could be used to encapsulate how the Laois Sports Partnership is directed, controlled, and managed, the following is the definition adopted by the Laois Sports Partnership board as being most appropriate to our organisation:

Governance comprises the structures and arrangements put in place to ensure that Laois Sports Partnership fulfils its overall purpose and achieves its intended outcomes for its stakeholders. Governance is concerned with leadership and direction, roles and responsibilities, structures and processes for decision-making, accountability, risk management and internal controls, culture, and related behaviours within the organisation.

This governance framework includes all those elements of organisational activities that provide the foundations for the implementation, monitoring, review and compliance with good governance arrangements across the organisation.

The purpose of this framework is to provide board members with a detailed explanation of key elements of the governance framework in addition to clear and concise information on the fundamental principles of good corporate governance, expected standards of behaviour, matters reserved for board decision as well governance arrangements within Laois Sports Partnership. Over

the coming months and into 2021 and beyond, the extent of compliance with the Governance Code for Sport will be reviewed regularly, and where appropriate, governance arrangements will be revised and enhanced.

In conclusion, good governance will ensure good leadership and management, good performance, good stakeholder engagement, and ultimately good outcomes. Delivering on our priorities and achieving good outcomes is ultimately how our performance and success as a local sports partnership will be measured.

Chairperson 

Signed on behalf of the Board of Laois Sports Partnership

Date: May 2021

Chapter 1:

INTRODUCTION AND OVERVIEW OF LSP GOVERNANCE

The Purpose of this Framework

The purpose of this Governance Framework (GF) is firstly, to provide a concise and comprehensive overview of the principal aspects of corporate governance for the board members, the co-ordinator and staff of Laois Sports Partnership, and secondly, to consolidate the existing governance policies and procedures of Laois LSP, as reproduced within the appendices framework document.

Corporate governance is vitally important for Laois LSP in effectively discharging its statutory and performance obligations. It ensures that a framework of structures, policies and processes are in place to deliver on these obligations and it allows key stakeholders, board members and others to objectively and effectively assess management and corporate performance.

The GF focuses on critical areas of corporate governance that are of direct and particular relevance to Laois LSP as a company and a publicly funded entity. It points to sources of more detailed guidance and includes within the appendices, key governance documents, and relevant explanatory material. It is envisaged that the GF will continue to develop over time as the governance agenda and needs of Laois LSP and its stakeholders evolve.

The content in this document is designed to reflect best practice in governance, and it focuses on practical responses to the specific corporate governance requirements of Laois LSP.

Governance

The function of governance is to ensure that an organisation fulfils its overall purpose, achieves its intended outcomes for its key stakeholders, and operates in an effective, efficient, and ethical manner. Good governance ensures that a framework of structures, policies, and processes are in place to deliver on key obligations, and it allows for an objective assessment of performance.

The governance codes collectively assert that good governance is about delivering priorities, achieving objectives, behaving with integrity and acting in ways that are consistent with legal, regulatory, and governance obligations. Within Laois LSP, this incorporates the set of relationships between the board, the chairperson, the co-ordinator, staff and wider stakeholders.

Clearly, there are a number of perspectives on what good governance means and many definitions of governance exist. However, they all fundamentally share a focus on the systems, processes and attitudes which relate to the direction and control of an organisation. Fundamentally, governance is not an end in itself but is a means to an end, and in the case of Laois LSP this is the furtherance and achievement of the aims of the company.

While there are many definitions of governance that could be used to encapsulate how Laois LSP is directed, controlled, and managed, the following is the definition adopted by Laois LSP board as being most appropriate to our organisation:

Governance comprises the structures and arrangements put in place to ensure that the local sports partnership fulfils its overall purpose and achieves its intended outcomes for its stakeholders. Governance is concerned with leadership and direction, roles and responsibilities, structures and processes for decision-making, accountability, risk management, and internal controls, culture, and related behaviours within the organisation.

The Governance Code for Sport cites the OECD's Principles of Corporate Governance, which defines corporate governance as providing the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. The Code affirms that the board is key to forming strategic objectives and overseeing management's achievement of these objectives, and, corporate governance practices are the means by which a board realises its vision.

At its most basic level, corporate governance is about how Laois LSP does its work and how it holds itself accountable to its stakeholders. Good corporate governance is important because it supports effective decision making. Effective decision making in a well-governed organisation is based on:

- A well-balanced accountability framework
- Clear communication
- An understanding across the organisation of roles and responsibilities
- Robust performance, financial, risk, and information management systems
- High standards of ethical conduct

While much of the focus of corporate governance is on 'the Board' and board members, the governance obligations should be regarded as applying to members of board committees who are not board members, and the Co-ordinator and staff.

The Role of the Board

The Board is collectively responsible for leading and directing Laois LSP, supervising the management of the organisation, and reporting on stewardship and performance. This collective responsibility is typically detailed in the schedule of matters; known as reserved functions, which the board must perform, and a sample is listed in the appendices. It is important to confirm that the co-ordinator is the accountable person to the Board for the delivery of its strategic plan and operational priorities and performance. The duties of Laois LSP Board, as set out in the Board Terms of Reference in the appendices, include:

- Setting the strategic direction and reviewing progress.
- Keeping up to date on strategic issues and changes affecting Meath LSP.
- Monitoring organisational performance.
- Ensuring that legal, regulatory, and governance obligations are adhered to.
- Monitoring and assessing its performance and that of its committees.

The Board is responsible for the oversight of the organisation's financial governance and financial management, and internal control. As outlined in its schedule of matters, the Board makes key decisions around financial management. In particular, the Board has responsibility for:

- Approving the annual budget and operational plan and monitoring of its implementation.
- Approving of draft accounts of Laois LSP, prepared after the end of the financial year and engaging with the external auditor.
- Determining annually the effectiveness of Laois LSP's system of internal controls, including financial controls. For example, role and responsibilities, cash and cheque procedures, recording, payments and direct debits, purchasing, wages, and salaries, etc.
- Approving of banking arrangements.
- Approving delegated LSP levels (including spending thresholds).
- Determining and approving procedures to monitor, report, and enforce the relevant rules and requirements as set by the different funding sources contributing to Meath LSP.

The Governance Code for Sport

The Code sets out the five principles which it asserts should stand the test of time. The principles and the practices recommended to implement the principles are as follows:

Principle 1. Leading our organisation



This is achieved by agreeing our vision, purpose, mission, values, and objectives, making sure that they remain relevant; developing, resourcing, monitoring, and evaluating a plan so that our organisation achieves its stated purpose and objectives, managing, supporting, and holding to account staff, volunteers and all who act on behalf of the organisation.

Principle 2. Exercising control over our organisation



This is achieved by identifying and complying with all relevant legal and regulatory requirements, making sure there are appropriate internal financial and management controls, identifying major risks for our organisation, and deciding ways of managing the risks.

Principle 3. Being transparent and accountable



This is achieved by identifying those who have a legitimate interest in the work of our organisation (stakeholders) and making sure there is regular and effective communication with them about our organisation, responding to stakeholders' questions or views about the work of our organisation and how we run it, encouraging and enabling the engagement of those who benefit from our organisation in the planning and decision-making of the organisation.

Principle 4. Working effectively



This is achieved by making sure that our governing body, individual board members, committees, staff and volunteers understand their: role, legal duties, and delegated responsibility for decision-making, making sure that as a board we exercise our collective responsibility through board meetings that are efficient and effective, making sure that there is suitable board recruitment, development and retirement processes.

Principle 5. Behaving with integrity



This is achieved by being honest, fair and independent, understanding, declaring and managing conflicts of interest and conflicts of loyalties, protecting and promoting our organisation's reputation.

Code Compliance

Laois LSP is required by the Code 'to confirm to Sport Ireland that they comply with the up-to-date requirements of the Code in their governance practices and procedures.'

The Code obligations do not override obligations imposed by statutes and regulations. Therefore, where there is a conflict between a provision of the Code and the law, for example, the legislation takes precedence. The Code can be accessed in full at: <https://www.governancecode.ie/>.

Public Benefit Entities¹

Given the role and remit of Laois LSP, it could be suggested that they have a public interest role and that this is recognised through the funding arrangements that are in place with sport Ireland and other stakeholders. It could be further argued that Laois LSP is a not for profit or Public Benefit Entity (PBE) as defined (2) within the financial reporting standards which impose specific reporting, disclosure, and audit obligations given the status as a PBE. There are specific governance codes that include governance principles and obligations which should be considered when assessing governance in a PBE entity.

Conclusion

While acknowledging the primacy of the Governance Code for Sport and company law and other legislative obligations on Laois LSP, such as the evolving nature of governance that there is a real need to be conscious of the wider national pronouncements and guidance in this area.

The board, committees, co-ordinator, and staff should ensure they are up to date on developments, and the chairperson should ensure that periodic updates on new and evolving issues are provided and where necessary, this framework may need to be updated. There should be a formal annual agenda item to review the framework as part of the board work programme.

¹ A Public Benefit Entity (PBE) is defined as: "an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members."

Chapter 2: OVERVIEW OF LAOIS LSP

Introduction

Laois Sports Partnership (Laois LSP) was established in 2001 by the Irish Sports Council (Sport Ireland) to plan, lead and coordinate the development of sport and physical activity in County Laois. This is achieved through engagement with sporting bodies, community and voluntary organisations, local and national agencies and statutory bodies.

Vision, Mission and Values

Our Vision

The vision of the Board of Laois Sports Partnership is for lifelong participation in sports and physical activities in county Laois.

Our Mission

The mission of the Board of Laois LSP is to "Lead, Co-ordinate, Support, Inform and Deliver a range of Sports and Physical Activity opportunities for our community."

Our Values

Values

The Board of Laois LSP values opportunities for all and particular supports for some.

Objectives:

Laois Sports Partnership Strategic Plan will be guided by four pillars:

- Increase levels of participation
- More sustainable infrastructure
- Greater access to training & education
- Improved access to information

The themes underpinning the pillars in our strategic plan are to:

1. Co-ordinate, lead and monitor recreational sports and physical activities in county Laois through partnership work
2. Increase the number of people taking part in sports and physical activities in county Laois.
3. Deliver sustained participation in sports and physical activity
4. Support the needs of physical activity recreational and competitive for groups and individuals
5. Communicate the sports and physical activity opportunities in the county

Laois LSP is committed to a culture of equality to advance participation opportunities for all and to this end has developed an equality statement to guide the work carried out. We recognise that not all people have equal opportunity to participate in sport and we commit ourselves to ensuring that all programmes reach out to under-represented groups and to advocate for a society where inclusive participation becomes the norm.

Laois LSP applies the principles of community development throughout all its activities by ensuring a bottom up approach to planning and evaluating.

Our themes, goals and objectives and outcomes:

The five strategic themes under the four pillars have been selected on the basis of factors such as:

Consultations with the Board and staff of Laois Sports Partnership and key stakeholders.

Extensive deliberations with the Strategic Planning Group appointed by the Board.

Analysis of Local and National research (including demographic projections, physical activity levels and trends).

Priority target groups as identified by Sport Ireland and the National Physical Activity Plan.

The main thrust and focus of the Corporate Plan and Local, Economic and Community Plan for the county.

Resources available to us in terms of staffing levels and expertise and financial resources

Corporate Governance Structure

Laois Sports Partnership provides strategic leadership and partnership in County Laois, while operating simultaneously with the relevant local and national strategies and policies, in an honest and transparent manner in order to promote and support the development of inclusive sport and physical activity in our county.

We honour our values by empowering people and clubs, who are the lifeblood of many towns and villages throughout County Laois in their role of enhancing and enriching people's lives and providing a healthy and enjoyable sport and physical activity experience.

Organisational Structure

Figure 3.1: LSP Organisational Chart



Memorandum and Articles of Association

The LSP is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.

The main object for which the Company is established includes the allocation and distribution of funds for sport and physical activity as well as the administration and development of sport and physical activity within the Area. The company objects includes the enhancement and improvement of coaching in sports and physical activity within the Area, the encouragement of increased levels of participation in sport within the Area especially amongst specific target groups such as older people, girls and women, people with disabilities, unemployed people and those who live in identified disadvantaged communities and the development and promotion of local sports clubs.

Other objects cover the development of volunteer training and making arrangements for the better use of sports facilities and the promotion and running of local sports competitions and physical activity events.

As a company limited under the Companies Act, it has significant company law and other statutory obligations to be complied with including health, safety and welfare, data protection and safeguarding

Other objects cover the development of volunteer training, striving for the better/shared use of sports facilities and the promotion and development of local sports and physical activity events.

This Code of Governance for Sport is for those who are accountable for making sure that the organisations they are associated with are correctly run. This includes chairpersons, directors, board members, and the code envisages 'good governance' as one where the board sets and oversees the achievement of its organisation's objectives.

Other Relevant Legislation

The Board of Laois LSP is responsible for ensuring that legal, regulatory, and governance obligations are adhered to. The Board should satisfy itself that all such obligations are identified and made known to it. If a Board member finds evidence that there is non-compliance with any statutory obligations that apply to Laois LSP, he /she should bring this to the Boards attention.

There is a wide range of statutes and regulations which influence how Laois LSP is governed. These include:

- Employment Legislation
- Safety, Health, and Welfare at Work Legislation
- GDPR and Data Protection Legislation
- Etc

Chapter 3: ROLES AND RESPONSIBILITIES

Introduction

The Code of Governance for Sport and the Code of Conduct outlines the ethical standards relating to the conduct of behaviour expected from Board members and staff. The focus on ethical and behavioural standards has evolved in response to a range of governance failures arising from the actions, inactions, and conduct of boards and individuals, which have been widely publicised.

As an entity in receipt of public funds, serving a public interest mandate, the 'Seven Principles of Public Life' have underpinned the development of ethical and behavioural standards across the sector. The principles include:

Selflessness – Holders of public office (including anyone employed in a public organisation) should take decisions solely in terms of the public interest. They should not do so to gain financial or other material benefits for themselves, their family, or their friends.

Integrity – Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity – In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices based upon merit.

Accountability – Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness – Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty – Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership – Holders of public office should promote and support these principles by good leadership and example.

In addition to adherence with the above principles, members should be guided by the following additional principles:

Collective Responsibility – While Board members must be independent and free to offer a constructive challenge at Board meetings, they must also share collective responsibility for decisions taken by the Board as a whole on behalf of the body corporate. Ultimately, Board members must abide by the collective decisions of the Board.

Confidentiality – It is essential that all Board members respect the confidentiality of information held by the Body. In terms of disclosure of information and confidentiality, all Board members of advisory committees and or other groupings must comply with this requirement.

Conduct – Board members have a responsibility to be loyal to the organisation, the Board, and fellow Board members and to be fully committed to all the organisation's activities. In fulfilling this role,

Board members should be conscious when speaking publicly of the need to maintain the good reputation of the organisation. The Code of Conduct is included within the appendices and discussed later in this section.

Representational role – Board members must be aware that, when writing or speaking on any matter that is within the remit of the company, they may be perceived as representing the Board or the Board’s position even when they are writing or speaking as a citizen, academic, professional, etc. Any (mis)perception that a member is speaking as a Board member can lead to embarrassment and distress for both Board members and organisation. The media policy is included within the appendices.

Operational issues – It is essential that there is a clear understanding of the role of the co-ordinator and the role of Board members. The role of the Board is to develop strategies, policies, and plans for the organisation and to monitor and review performance. It is the role of management to implement those strategies, policies, and plans.

KEY RELATIONSHIPS

Board members and staff

As board members of Laois LSP, the Co-ordinator and staff share the common aim of ensuring Laois LSP is successful in delivering its priorities in the best interest of the area; it is essential that they work together as an effective team. Their respective roles and responsibilities must be clearly delineated and accepted and working relationships should be based on mutual respect. In particular, the working relationship between the chairperson and the co-ordinator is key to the successful conduct of business.

In this context, the schedule of matters reserved to the Board of Laois LSP is key, and these are outlined in the appendices. The matters in the schedule include oversight and accountability, recruitment, performance reporting, planning, financial governance and external stakeholder engagement.

The board should constructively support the co-ordinator and staff in the achievement of priorities and objectives, and it is essential that there is clarity regarding delegated decision-making powers and the role of the board and chairperson.

The Chairperson and board members

Each board member of Laois LSP should contribute appropriately and effectively at board meetings. The chairperson has a critical role to play in ensuring that all board members have an opportunity to contribute to board discussions.

Outside the boardroom, the chairperson should be a useful source of advice and guidance for board members (in particular, for less experienced board members) on any aspect of their role, responsibilities, and conduct.

Board members should support the chairperson in his/her efforts to conduct board business efficiently and effectively. However, board members should not hesitate to challenge the chairperson if they believe that a decision has been taken without a full and proper debate, is illegal or ultra vires.

Principal Fiduciary Duties

It is important to reiterate here the principal fiduciary duties (some of which have been codified in the Companies Act 2014) of the Board include but are not limited to:

- The duty to act in good faith in what the Director considers to be the interests of the company.
- The duty to act honestly and responsibly in relation to the conduct of the company's affairs.
- The duty not to enter a contract which fetters the Directors' discretion in any way, for example, they should not agree to always vote in a particular manner.
- The duty not to use the company's property, information, or opportunities for the director's own (or anyone else's) benefit.
- The duty to avoid any conflict between the Directors' duties to the company and the Directors' other interests; and
- The duty to exercise the care, skill, and diligence which would be exercised by a reasonable person having the knowledge and experience (i) that may reasonably be expected of a person in the same position as the Director and (ii) which the Director has.

The appendices include a summary paper on the roles and responsibilities of board members.

Personal Liability

An organisation may take out liability insurance cover for its board members. This can provide cover to the organisation and the board caused by the wrongful actions of board members, staff, or agents. It can offer cover to individual board members against personal liabilities that might arise through the conduct of their membership. This includes all honest mistakes made in the course of properly looking after the organisation. It is not possible to insure against criminal acts or acts that the board members knew were wrong. It may be that the board might decide to take out such insurance in respect of board committees.

Board members should contact the Secretary who have an obligation to ensure that board members of that organisation are informed as to their legal responsibilities and to familiarise themselves with the requirements of statutory provisions which have relevance for them in the exercise of their functions. Board members may feel the need to seek independent legal advice from time to time. Normally the seeking of legal advice will be tabled for board approval. Once consent has been obtained, notice should be given to the Board Secretary that such advice is to be sought.

Induction for New Board Members

Induction Process

Induction to the Board of Laois LSP will occur as soon as possible after an individual has been selected to join the Board. In all cases, this will take place before attendance at their first meeting. Induction is the joint responsibility of the chairperson, co-ordinator, and Company Secretary and will involve:

- A meeting in which the following will be introduced: the role and aims of Laois LSP, its governance structures, its core activities, history and successes, an introduction as to how the Board functions, as well as the role and responsibilities of becoming a member of the Board.
- A new board member or director will receive an induction pack which will include at a minimum:
- A copy of the Governance Framework.
- The current strategic plan.
- The current Annual Operation Plan for the organisation.
- Minutes of the previous 3 Board meetings.
- The Financial procedures and procurement manual.
- A copy of the Memorandum and Articles of Association.
- A copy of the most recent set of Audited Accounts.
- A copy of the most recent Annual Report.
- A copy of their B10 (once submitted to the CRO).
- A list of Board members and their contact details.
- A copy of the organisation's risk management policy.

New Board members will be booked onto appropriate training in Governance as soon as is possible following their appointment to the Board. Board members will sign a training register for both induction and corporate governance training when complete.

LSP Codes of Conduct

The image of any organisation derives from both the values and behaviour of all those who work in or are associated with the organisation, whether in a leadership, governance, management, or operational role, and how they deal with their stakeholders, customers, and clients. The code of business conduct should set out basic objectives, such as:

- an agreed set of ethical principles
- the promotion and maintenance of confidence and trust
- the prevention of the development or acceptance of unethical practices.

Board members should expect to be provided with a copy of the code of business conduct for the organisation or to be involved in the revision of such a code. The code of conduct is set out in the appendices. Key aspects of the code of conduct include details on conflicts of interest, conflicts of loyalty, and expected behaviours. Each board and committee member should sign and acknowledge the obligations on them as outlined in the code of conduct.

Roles and Responsibilities

Chairperson

The role of the chairperson covers a range of responsibilities, but the key responsibility is to preside over meetings of the Board and the general meetings of the company.

The responsibilities of the chairperson are:

- To provide leadership to the Board and the organisation – setting the tone and direction.
- To ensure the Board fulfils its governance responsibilities, legal, ethical and accountability to funding bodies.
- Ensures a balance is struck between the strategic leadership and monitoring/ compliance roles of the Board.
- Chair meetings.
- Plan meetings and develop the agenda in conjunction with the co-ordinator.
- Approve draft Minutes of Board meetings prior to submission to the Board for approval.
- Provide leadership and ensure the effective operation of the Board.
- Ensure that decisions made at meetings are implemented.
- Undertake the supervision and appraisal of the co-ordinator of the organisation.
- Act as a spokesperson for the organisation and / or for the Board.
- Sign and certify the annual accounts for the organisation.

Company Secretary

The only legally required position for companies limited by guarantee is that of Company Secretary. The Company Secretary plays a significant role within the organisation, not least because the role carries legal responsibilities under company legislation.

The Articles of Association allows for either Board members or non- Board members to hold the office of Company Secretary. The person is appointed by the Board of Directors. This role is currently carried out by Mr. Garry Luttrell.

Given the sensitive nature of the role, the Company Secretary is bound by strict confidentiality. The role encompasses the following:

- Board Support Role

To provide support to the Board to discharge its functions by:

- Maintaining the minute book of the Company,
- Recording the of Board members' interests disclosed at meetings with the register of interests.
- Memorandum and Articles of Association
- To ensure the organisation complies with the provisions of the memorandum and articles of association by advising on procedure,
- To draft and incorporate amendments in accordance with the appropriate procedures.
- Company Seal
- To ensure the safe custody of, and proper use of, the company seal.

- Statutory Returns
- Filing information with the Companies Registration Office in a timely fashion, including:
- Annual Returns.
- Reports and Accounts.
- Notices of appointment, removal, and resignation of officers and changes to their particulars.
- Change of registered office.
- Locations of registers.
- Special Resolutions and some Ordinary Resolutions.

Registered Office

Establishing and administering the registered office of the company, including the receipt, coordination, and distribution of official correspondence received at the registered office. Provide for facilities for the public inspection of the companies registers. Ensure compliance with all statutory and other retention periods for documents.

Reports and Accounts

To co-ordinate the publication and distribution of the company's annual report and accounts including, where appropriate, interim statements in consultation with the company's advisers, and preparing the Director's report.

Companies Act responsibilities

To make sure that the full name of the organisation is displayed outside the registered office, and that a change in registered offices is notified to the Companies Registration Office (CRO) within 14 days of that change.

Seeing to it that the certificate of incorporation is displayed in the office.

To ensure that the company name, its registered number, place of registration, registered office, and Directors' names (and nationality if not Irish) appear on the organisation's letterhead.

Keeping the company's registers (this is, lists of all members and Directors and the register of Directors Interests) up to date and at the registered office (or if, for some reason these are not kept in the registered office, inform the CRO of the location of these registers). Notifying the CRO if there has been a change of Company Secretary or if the home address of the Company Secretary has changed; such notifications must be given within 14 days of the change; ensuring that all legal agreements and contracts are properly discussed, agreed by the Board, and kept in a safe place.

Ensure that the AGM is held within 18 months of becoming a company and at least every 15 months from then on.

Calling general meetings (AGMs and extraordinary general meetings EGMs) at the request of the Board and / or members, per the rules in the Articles of Association.

The Company Secretary, as an officer of the company, will be liable if they facilitate negligence or knowingly assist in a breach of trust.

Board Secretary

The Board Secretary is a separate and distinct role from the Company Secretary but may be occupied by the same person. Key aspects of the Board Secretary role will include:

- Induction of new Board Members
- Ensure that induction training for new Board members and ongoing training is provided as appropriate to Board members in collaboration with the chairperson and co-ordinator.
- Governance and Compliance
- To actively monitor and ensure compliance with relevant legal requirements and governance, best practice either directly or indirectly by ensuring that the appropriate arrangements are in place and to provide an annual report on compliance to the Board.
- Board Support Role
- To provide support to the Board to discharge its functions by:
 - Preparing meeting agendas in collaboration with the chairperson.
 - Attending Board meetings and minuting meetings.
 - Recording of Board members' interests disclosed at meetings and transmitting same to the Company Secretary for inclusion in the register of interests.
 - Ensuring that the correct procedures are followed, and the Board consistently make decisions in line with the organisations ethos and agreed procedures.

Minutes

According to the Office of the Director of Corporate Enforcement (ODCE), all minutes should contain, at a minimum, the information listed below:

- Names of all Board members present (and if there has not been a quorum for the whole of the meeting, an indication of this fact).
- Names of persons who have given their apologies for non- attendance.
- Name of the person chairing the meeting (usually the chairperson).
- Names of other persons in attendance and the capacity in which they attended (for example, a visitor or staff member presenting their work).
- Approval of minutes from the previous meeting, including any corrections requested.
- Title and author of any papers tabled.
- Details of any conflicts of interests declared and what action was taken as a result (such as the Board member not taking part in discussions, abstaining from voting, or absenting themselves from part of the meeting).
- A summary of the discussions at the meeting, with contributions to discussions made by individuals noted in cases where there is disagreement or a request by a member for a specific contribution to be noted for the record.
- Proposals put to the vote and the names of those proposing and seconding them.
- Results of any votes taken (prior to the vote, the chairperson will ensure there is clarity as to who is entitled to vote and what majority, if any, is needed to carry decisions).
- Detail of any delegation of authority (for example, the Board authorising a member of staff to sign cheques).

The agenda for the meeting and any documents laid before it should be attached to the minutes

Delegations

Delegation requires the assignment of responsibility and accountability for specific undertakings or achievements to a specific individual or unit.

Legislatively, the Board has responsibility for the management of Laois LSP, but for practical purposes it is empowered to delegate responsibility to the co-ordinator and staff for operational purposes.

Schedule of Reserved Matters

In accordance with good governance practice, the board should meet regularly and retain full and effective control. The collective responsibility of the board should be asserted and maintained. The board, therefore, should have a formal schedule of matters specifically reserved to it for decision, and the schedule of reserved matters is outlined in the appendices

Matters reserved for Laois LSP board include:

- Monitoring the performance of management.
- Board Committee structures.
- Approving the Annual Report and Financial Statements.
- Approving and monitoring risk management arrangements.
- Approval of annual budgets and corporate plans.

Collective Responsibility

To facilitate its role in directing the organisation, the board should ensure that it is supplied in a timely fashion with such information as will enable board members to discharge their duties satisfactorily. While board members should have the opportunity to contribute fully to board deliberations, excessive influence on board decision-making by individual members should be avoided. Decisions taken by the board are collective decisions of that board, and members cannot subsequently distance themselves from the decisions in question.

Committees

To assist it with the efficient carrying out of its functions, the Board may establish committees and working groups to deal with issues such as finance, audit, risk, and strategy. Per the schedule of matters, the Board can establish committees and working groups to assist and advise it in relation to the performance of its functions. In the case of Laois LSP, the Board has established the following committees:

Finance, Audit and Risk Committee

The FARC has an independent role in providing assurance to the Board on financial governance, financial reporting, internal control, risk management, and audit and assurance matters as part of a systematic review of the control environment and governance procedures of the Body. The detailed terms of reference are set out in the appendices.

Strategy Committee

The Strategy committee, on behalf of the board, is responsible for all matters relating to strategic planning and implementation, performance monitoring and reporting, and related policies, as well as providing advice to the wider board on areas within its remit. The detailed terms of reference are set out in the appendices.

Effectiveness of Board and Sub-Committees

Good governance suggests that all governing bodies should undertake, periodically, an evaluation of board effectiveness to ensure the organisation and the Board remains “fit for purpose” and an effective vehicle for implementing the legal, regulatory, and governance obligations of the organisation. The appendices include detailed questions and areas for consideration in the conduct of the board effectiveness review.

Chapter 4:

RISK MANAGEMENT, INTERNAL CONTROL, ASSURANCE AND AUDIT

This chapter sets out details in relation to risk management, internal control and assurance, and audit arrangements within Laois LSP. Within the appendices, the relevant governance policies and material are included and are referred to at various stages.

Principle 2 of the Sports Governance Code addresses the board exercising control over our organisation. The specific tasks include Identifying and complying with all relevant legal and regulatory requirements; Making sure there are appropriate internal financial and management controls; Identifying major risks for our organisation and deciding ways of managing the risks.

Risk Management

Risk management is a fundamental building block of good governance and should be a regular agenda item for the board. It is acknowledged that a sound system of internal control provides assurance that the organisation will not be hindered in achieving its objectives or in the orderly and legitimate conduct of its activities by circumstances that may be reasonably foreseen.

Circumstances that are reasonably foreseeable are, in essence, risks. Having such foresight has obvious implications for the Board, the co-ordinator, and all staff.

The Code obliges Laois LSP to develop a risk management policy, and in addition, the board should approve the risk management framework and monitor its effectiveness. In addition, the finance, audit, and risk committee will assist the board in carrying out its functions by reviewing and considering the risk register and the principal threats and opportunities facing the organisation.

This ISO standard² defines risk to be 'the effect of uncertainty on objectives' - such effects can be both negative and positive.

The essence of risk is the uncertainty of outcome (whether positive or negative). The risk has to be assessed in respect of the combination of the likelihood of something happening, and the consequence which arises if it does actually happen. Risk Management includes identifying and assessing risks and then responding to them.

It is possible to differentiate between the framework for managing risk and the process for addressing risk. The former looks at the design, implementation, monitoring, and potential for improvement whereas the latter focuses at a more operational level on the identification, analysis, evaluation, and treatment of risks within the organisation.

². International Standards Organisation (ISO) 31000:2009 Risk Management - principles and guidelines

LSP Risk Management Policy

The purpose of this Policy is to provide a framework for management to identify, assess and rate risks, and to develop strategies to deal with risks to provide reasonable assurance that LSP's strategic objectives will be achieved in accordance with the organisation's risk appetite.

¹ . International Standards Organisation (ISO) 31000:2009 Risk Management - principles and guidelines. The Risk Management Policy sets, in effect, the framework in which risks/uncertainty (threats and opportunities) will be managed by each LSP. As part of this overall RMP, it is expected that the Board of each LSP, in conjunction with the co-ordinator, will develop a risk appetite statement for the organisation. The risk process is expected to yield a risk register to reflect current or emerging uncertainties and actions in place to address the threats and exploit the opportunities. Risk registers are "live" documents that need to be regularly reviewed to ensure they capture current uncertainties, threats, vulnerabilities, and opportunities.

The Risk Management Policy is included within the appendices and sets out the overall framework and roles and responsibilities.

Internal Control

The COSO framework³ defines internal control as "a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance of the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations."



Figure 1: COSO Framework for Internal Controls

Source: Internal Control—Integrated Framework (Framework), © [2013] Committee of Sponsoring Organizations of the Treadway Commission (COSO). All rights reserved. Used with permission

The control environment encompasses the systems of governance, risk management, and internal control. The control environment incorporates the attitude and actions of the Board and management regarding the significance of control within the organisation. Controls provide

³ <https://i-sight.com/resources/coso-framework-what-it-is-and-how-to-use-it/>

discipline and structure for the achievement of the organisation's objectives. The control environment includes the following elements:

- Integrity and ethical values,
- Leadership and management style,
- Organisational structure and decision-making processes,
- Accountability and responsibility arrangements,
- Competence and capability.

The Board are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The norms and standards in relation to internal control point to an annual review of the internal control system based on a range of assurance sources, including internal audit, third party, and external reviews and management assurances.

In terms of a culture of good governance, the control environment is an integral part of the internal control system, and it reflects the control consciousness and compliance culture of the organisation. Key influencers in the control environment are the tone set at the top and the leadership style, and the extent to which individuals recognise their accountability for decisions and actions in their area. Compliance with internal control procedures is supported by having a good control environment.

Control Considerations

As identified above, Board responsibilities include internal financial control and oversight of Laois LSP. This includes but is not limited to developing policies and procedures for adherence to the internal control mechanism, including the custody and control of money and the prevention and detection of fraud and error. A clear statement of the Board and Executive (Co-ordinator) appointments concerning financial responsibilities is necessary.

System of Internal Financial Controls

In looking at the broader aspects of internal control, the public audit and accountability obligations that attach to the allocation, disbursement, and spending of public monies, requires a specific emphasis on internal financial controls. In the case of Laois LSP, this incorporates the following:

- A budgeting system with an annual budget, which is reviewed and approved by the Board.
- The assignment of budgets and budgetary body and responsibility for functions to selected staff.
- A management structure matching responsibility with accountability.
- Assuring there is an approved list of accountable signatories for payments.
- Regular and ongoing review of all significant payments.
- Regular reviews by the Board of periodic and annual financial information and reports (including management accounts), which indicate financial performance against budgets.
- Setting targets to measure financial and other performance and monitoring performance against plans/targets.
- Good asset management, including the maintenance of an Asset Register.
- Systems of control of the overall approval of capital and consultancy contracts.
- Project management disciplines in respect of capital programmes and major consultancy projects.

Assurance and Audit

The external audit focus on truth and fairness of the annual financial statements, and this is a critical element of the assurance process. The Finance, Audit, and Risk Committee will assist the board in its engagement with the external auditor as outlined in the terms of reference.

Internal audit, by contrast, is not purely focussed on the financial aspects and will look at the broader internal control system. Laois LSP may utilise some external expertise to carry out control reviews, and the scope of this work will be agreed with the FARC

An assurance framework is a structured means of identifying and mapping the main sources of assurance in an organisation to assist in co-ordinating these sources efficiently and effectively. An assurance framework aims to draw together all the various sources of assurance so that the organisation and in particular those with leadership and governance responsibilities can be assured in relation to the work undertaken and in particular that, for example, key stakeholders fulfil their obligations.

Detailed audit and assurance activities generally involve one or more of the following: substantive testing of transactions and activities, re-performance of management controls and the testing the design and operating effectiveness of controls. In contrast, monitoring activities generally involve the analysis of information and the tracking and monitoring of data and trends in relation to risks and controls.

Key parts of the assurance framework relate to what is known as the lines of defence: first, second, third, and fourth line. It is worth highlighting that the effectiveness and quality of these lines, particularly lines one and two, are dependent on the work undertaken by management and those who work full time on LSP activities within the area.

The third line of defence refers to functions that are independent of the first and second line, and internal audit activities, or independent quality assurance are normally seen as part of the third line. The fourth line traditionally refers to external audit and those with a specific legal or professional obligation to independently review the annual financial statements of Laois LSP.

Finance, Audit and Risk Committee

The Board has established a Finance, Audit and Risk Committee (FARC) as a Committee of the Board to support them in fulfilling their responsibilities in relation to good financial governance, financial reporting, risk management and control systems. This includes reviewing the comprehensiveness of assurances provided to the Board, ensuring that the Board assurance needs are met as well as reviewing the reliability and integrity of these assurances. However, ultimate responsibility for this area rests with the Board, who must fully consider the advice and approve or amend the recommendations from the Committee.

The Committee's role includes the review of the adequacy and effectiveness of the internal control systems, including financial controls and the control environment, control procedures, and risk management systems, and advise the Board accordingly. The FARC terms of reference are included within the appendices

Chapter 5: STRATEGIC PLANNING AND PERFORMANCE

This chapter sets out details for strategic planning, oversight, and performance monitoring.

The Board is responsible for setting the strategic direction of Laois LSP and for reviewing organisational progress against strategy (this includes receiving performance reports on the progressing of key issues along with clear and measurable indicators and targets). This duty incorporates adopting a process for setting strategy, including stakeholder engagement and interaction.

As part of its oversight and monitoring role, the Board will discuss and agree on the performance measures and indicators as well as other financial and non-financial information that it requires to monitor the performance of Laois LSP. The performance oversight will be set in the context of the strategic plan and annual plan, funding agreements, and / or budget.

The Board should agree and formalise a review of the strategy to be scheduled periodically to consider its fitness for purpose or whether aspects need to be revisited in the context of local circumstances or new or updated government policy or other changes occurring.

Statement of Strategy

The Statement of Strategy contains a mission statement, high-level objectives, and target outputs and outcomes in the key strategic areas of body activity, as well as a statement on the resources to be deployed to meet the targets. This statement will be published on Laois LSP Website and available for the public. The statement will be embedded with the Strategic Plan

The strategic plan documents where the organisation is going and how it plans to get there. The plan will describe the organisation's goals, visions and areas of action for a period of 2/3/4 years.

A strategic plan should set appropriate objectives and goals and identify relevant indicators and targets against which performance can be clearly measured. Strategic planning will have the following characteristics:

- A clear and transparent process will be adopted to ensure clear pathways of communication with any group invited to participate in the formulation of the strategic plan.
- The process will include a consultation process with young people, parents, members, staff, and other identified stakeholders.
- The plan will identify key performance indicators (ways of proving that the project has achieved its objectives) so that it can determine whether the goals have been met.
- The plan will outline the resources that are required for it to be carried out and who will develop and deliver the plan.
- The preparation and adoption of Laois LSP strategic plan is a primary responsibility of the Board. However, the co-ordinator is responsible for preparing materials for Board consideration within the context of future strategic planning processes. The process for setting LSP's strategic plan is as follows:
 - Review of the organisation's purposes, values and missions.
 - Assessing stakeholder expectations.
 - Understand the environment.
 - Assessing organisational capability and performance.

- Identify the strategic challenges.
- Determine the strategic direction and outcomes.
- Establish performance measures in line with National Sports Policy, Sport Ireland Strategy, and the National Physical Activity measures.
- Communicating the plan.
- Organisational alignment.

Monitoring Progress and Performance

Key performance indicators linked to the strategic plan and in line with the National Sports Policy, Sport Ireland Strategy/Participation Plan, and the National Physical Activity Plan.

A recommendation to create or avail of software that will provide a financial dashboard outside of the reporting requirements attached to the sporting stakeholders. This dashboard could include a small number of financial indicators for directors and board members to monitor the financial position of Laois LSP during the year. Some examples are included in the appendices.

Finally, Laois LSP can adopt an agile and adaptive approach to strategic planning and the development of a strategic implementation framework. In order to successfully continue to foster understanding and ownership of our strategy by all staff, there will be continuous communication and ongoing engagement with staff. In implementing the strategy, clear decisions and focused actions will be agreed upon. This approach recognises the ever-changing landscape and the emergent nature of challenges facing LSP's.

Implementation of the Strategy

The implementation of the Strategic plan will be supported through an annual planning and budgeting cycle. The Board will approve a business plan and should formally undertake an evaluation of actual performance by reference to the plan and / or budget on an annual basis. Laois LSP should set out a process for how it reports to the Board on the Strategy. As before, this process should be formal but flexible.

LSP will complete an Annual Operational Plan for each year. This plan will guide the work of the organisation, implement the strategic aims of the organisation, and guide the setting of performance targets and objectives for the co-ordinator. The Operational Plan is developed to reflect the near term priorities and actions required in the context of the multi-annual plan. In addition to setting out key deliverables, there will be key performance indicators and measurable outputs to facilitate an assessment of performance.

Strategy Committee

The preparation and adoption of a strategic plan for Laois LSP is a primary responsibility of the Board. The Board has established a Strategy Committee (SC) as a Committee of the Board to support them in fulfilling their responsibilities in relation to the development, implementation, and monitoring of the strategic plan and annual business plans, the monitoring and oversight of key performance indicators and measures. However, the ultimate responsibility for this rests with the Board, who must fully consider the advice and approve or amend the recommendations from the Committee.

Chapter 6: FINANCIAL GOVERNANCE AND ACCOUNTABILITY

This chapter sets out details in financial governance and aspects of financial management and financial administration policies that apply within Laois LSP. Within the appendices, the relevant governance policies and material are included and are referred to at various stages.

Financial Performance and Governance

Financial Governance can be considered as the system by which the financial aspects of the organisation's activities are directed and controlled to support the delivery of priorities while ensuring compliance with legal, regulatory and good governance obligations. Effective stewardship and oversight of the financial resources are a critical obligation for all boards and governing bodies.

The key performance criterion in relation to good financial management is that Laois LSP implements and ensures, on an ongoing basis, robust financial management systems and an effective system of control over the use of its financial resources.

Good financial administration is a key part of good internal controls, ensuring that financial transactions are legal, properly incurred, and correctly accounted for. It would be expected that records are properly maintained, and financial reports and financial management information systems data are up to date, reliable, and comprehensive in line with generally accepted accounting practice.

A fundamental duty is to ensure a true and fair view of the financial performance is made when presenting the annual report and financial statement of Laois LSP. This is typically achieved by applying the applicable accounting standards incorporating judgement on valuation, disclosure, and materiality within the consideration of the legislative framework and governing guidelines⁴.

It is important to note that although the Code of Practice for the Governance of State Bodies 2016 is not directly applicable to an individual LSP, some funding sources, such as Sport Ireland, are required to adhere to the provisions of that Code. If Laois LSP is in receipt of funds, other than from Sport Ireland, knowledge of any additional commitments or obligations to implement additional financial governance policies and procedures would be important.

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- ⁴ The Legislative Framework Governing Meath LSP i.e. Companies Act 2014
 - The Accounting standards applicable to the entity, for example FRS 102 (Income and Expenditure, Cash flow, and Statement of Financial Position, etc.)
 - Government Policy including codes and guidance to the Implications for the Annual Financial Statements and the Annual Report.
 - Sport Ireland Terms and Conditions of Grants, Annual Activity Report etc.

Financial Reporting

The purpose of financial statements is to provide information about the financial position, performance, and changes in the financial position of an organisation that is useful to a wide range of stakeholders in making economic decisions. These statements show the results of the stewardship of management, or the accountability of management for the resources entrusted.

Stewardship plays an important role in the preparation of financial statements by public benefit entities⁵ like Laois LSP. Accountability to a public benefit entity's stakeholders for the use of funds and the safekeeping of its resources is often of paramount importance, and there may be a wide range of people having such an interest in the activities of the entity. Therefore, a key objective of financial statements is the provision of information to assist in a user's assessment of the efficient and effective use of funds and other resources.

- The financial statements of Laois LSP are prepared in accordance with generally accepted accounting practice (GAAP) as reflected in professional financial reporting standards and relevant legislation or regulations.
- The Board has the primary responsibility for the financial statements. The Board is required to approve the statements and acknowledge their responsibility for the accounting policies, the control environment, and compliance issues generally.

Accountability obligations

As part of the legal and other regulatory accountability obligations on LSPs, it would be expected that bespoke reports would be available on compliance across key business areas and functions, e.g., health, safety and welfare, company law requirements, GDPR, etc., and this should be supplemented by a process or system to check and validate compliance with these obligations.

The assurance arrangements, including reliance on the assertions of the co-ordinator and the work of the FARC and SC, are important in this regard.

The quality of the accountability / holding to account arrangements is closely linked to the clarity of governance roles and responsibilities as this facilitates an agreed understanding for all those involved supported by key measures, indicators, and trend data available to support the accountability dialogue. The dialogue will necessarily focus on priorities, plans, and work programmes to provide a level of assurance and confidence that resources are being utilised and deployed most effectively and as appropriate to the organisational needs arising or to meet wider stakeholder expectations.

Financial Reporting Performance

The Annual Activity Report (Appendix) provided by Sport Ireland is a very informative guide for organisational to engage in best practices in relation to financial reporting. Further templates are available which could complement Sport Ireland's work. The quality of the accountability / holding to account arrangements is closely linked to the clarity of governance roles and responsibilities as this facilitates an agreed understanding for all those involved supported by key measures, indicators, and

⁵ Public benefit entities are reporting entities whose primary objective is to provide either goods/services for the general public or social benefit. Any risk capital provided to the organisation has been provided with a view to supporting that primary objective rather than with a view to a financial return to equity shareholders.

trend data available to support the accountability dialogue. The dialogue will necessarily focus on priorities, plans, and work programmes to provide a level of assurance and confidence that resources are being utilised and deployed most effectively and as appropriate to the organisational needs arising or to meet wider stakeholder expectations.

Management Accounting Procedures

The main feature of any budgetary control process is that actual results are continuously checked against the planned or budgeted results. For certain larger LSPs, monthly budget period ends would be the norm allowing for regular review and closer control through the analysis of comparisons between actual results and budgeted results. This facilitates scrutiny, which is particularly important in larger income and expenditure areas and allows for corrective action, escalation of issues promptly before the end of the overall financial period, usually the annual cycle. For smaller LSPs agreement with the Board on reporting frequency is necessary, within the consideration of the features of good information described earlier.

Procurement Procedures

From an organisation's point of view, procurement can be defined as the acquisition of required materials, services, and equipment. Every transaction between a buyer and a seller involving the transfer of property is a contract. Some contracts are of the simplest form, while others are made the subject of lengthy written agreements.

To establish standards and processes which ensure that Laois LSP fully complies with legislation and has in place appropriate procurement procedure, Laois LSP should have a procurement policy in place.

It is the responsibility of the Board to satisfy itself that the requirements for procurement are adhered to and to be fully conversant with the current value thresholds for the rules which govern them. The Board and LSP should satisfy itself that procurement policies and procedures have been developed and are communicated to all staff.

Management, and ultimately the Board, ensures that there is an appropriate focus on good practice in purchasing and that procedures are in place to ensure compliance with procurement policy and guidelines.

Tax Compliance

It is the responsibility of the Board of Laois LSP to satisfy itself that any Tax Clearance requirements regarding the payment of grants, subsidies, and similar type payments, are fully adhered to. Any individual or body must have a valid tax clearance certificate when a contract is entered into and should maintain a valid tax clearance certificate or, where the contract is a relevant contract, demonstrate satisfactory subcontractor tax compliance at the time of each payment. Laois LSP should have systems in place to ensure that all tax liabilities are paid on or before the relevant due dates.

Achieving Value for Money

All entities in receipt of and using public funds must be in a position to demonstrate they are providing good value for money, providing services to the required standard in a way that is economic, efficient, and effective, while meeting their performance targets. VFM considerations usually focus on the 3Es:

- Economy relates to the cost of doing things. It is about minimising the cost of goods or services, having regard to the appropriate quality. It's important to note that economy is not necessarily about buying at the cheapest price,
- Efficiency relates to the economic use of resources. It can be viewed in either of two ways: as the optimum output in terms of quality and quantity from a given set of inputs; or as the use of the minimum inputs for any given set of outputs in terms of quality and quantity,
- Effectiveness relates to the impact of the resources used. It is measured in terms of the extent to which the expenditure of resources achieves its objective.

The demonstration of the achievement of value for money is complex and challenging for services provided in the public good and for which there is no market measure or value directly attributable. The derivation and agreement of performance measures and indicators to be analysed and tracked can provide evidence of success in this regard.

Among the VFM questions which board members and management should consider on a regular basis would include:

- Is too much money being spent on certain items or activities to achieve the objectives of the overall operation?
- Is money being spent to no good purpose because the spending is not helping to achieve objectives?
- What changes can be made to improve performance and efficiency?