



RCN (Registered charity number) 20069568

Corporate Governance Statement

Good governance is a key component of Indigo Rock Marine Research Centre (IRMRC). IRMRC uses systems and procedures that are directed and controlled and have full board, funder and statutory oversight. A robust system is in place to enable the organisation to effectively discharge its responsibilities with regard to transparency and accountability to those we serve, and pursue value for money in our endeavours, while managing risk appropriately. IRMRC acts prudently, ethically and with transparency and conducts its activities consistently with its statutory responsibilities. Given IRMRC's role in European Commission funded research, good governance is paramount.

The Board of directors of IRMRC take their responsibilities as directors under company law and as charity trustees under the Charities Acts very seriously and good governance and compliance with the law is of the utmost importance to IRMRC.

To ensure compliance with company law and good corporate governance IRMRC has regular minuted meetings a year where the directors discuss the business and financial affairs of the Company and pass relevant resolutions. A meeting notice and agenda is issued to all directors in advance of each meeting and minutes of the meeting are circulated by the company secretary in a timely manner after each meeting.

The Board of IRMRC is also cognisant of its obligations and responsibilities under the Companies Charities Act (2014) with particular emphasis on the new Charities Governance Code and is in the process of preparing its first record of compliance with the Code (for 2021) in addition to its annual report for the Charities Regulator. The Board has adopted and maintains a Conflicts of Interest Policy and Register of Interests to record any conflicts of interest between Board members and the company.

In practice, we have procedures for budget monitoring and control, including the use of timesheets and a purchasing control system to ensure value for money. Financial controls are overseen by the on site Administrator and Accountant. The management information system includes the Financial Accounting package "Sage 50" and is subsequently linked to the monthly management accounts, these are presented to management and the company chairman within two weeks of the month end. This also includes an examination of any significant variances from the budgeted figures. For every financial claim (every six months) for each funded project of IRMRC is audited by the National Controller of INTERREG, who is based in the Northern and Western Regional Assembly. They also conduct an on-site audit for each project, once over the course of the project and usually towards the end of the project. IRMRC also has an external accountant who conducts the annual statutory audit of the accounts. We also engage William Fry & Company for any external legal work required.