

Narrow the governance gap.

Every tool in the kit for directors, iNEDs and audit committees of companies in Ireland and the UK: what it does, who it is for, what to have to hand and what it does not cover.

A

Every director

31 tools

B

iNEDs

7 tools

C

Audit
committee

22 tools

D

Sector packs

9 tools

ABOUT THE KIT

69 tools, four seats at the table, **one board note at the end**

Each tool answers a question a board actually faces. It asks what a director can answer from the draft accounts and the board papers, applies the rules for Ireland or the UK, shows the working and the law behind the answer, and ends with a one-page board note.

1

Answer in plain English

One question at a time, with help on what each one means. Choose Ireland or the UK and the law, names and limits change with it.

2

See the working

The conclusion comes with the test, the figures and the section or standard behind it, with the sources linked.

3

File the board note

Purpose, conclusion, working, points for the board and a sign-off block. Print it, save it as PDF or download it in Word.

SIX KINDS OF TOOL

Checkers

A few questions and a conclusion with the test applied.

Assessments

Yes, Partly or No against a framework: a score, the gaps and an action list.

Logs

Running registers for conflicts, challenge, assurance and whistleblowing cases.

Calculators

Figures in; headroom, ratios, runway and deadlines out, with the working.

Drafters

Minutes, resolutions, terms of reference, statements and plans ready to edit.

Guides

Question banks and explainers you filter and print as a pack for the meeting.

START FREE

Seven tools, free with a site account

A.01 Size and audit exemption

A.06 Solvency early warning

B.02 Independence self-test

C.01 Do we need a committee?

A.02 Compliance calendar

A.27 Group accounts exemption

B.05 Board pack red flags

The full kit is **€499 for the first year** (a €450 joining fee and the first year's subscription of €49), then **€49 a year** until you cancel. It covers every tool for Ireland and the UK.

For your own checking only. The Directors Kit is a checking aid for directors. It does not give legal, accounting, tax or audit advice, does not guarantee any outcome and does not create an adviser relationship with Wide GAAP. Conclusions show what your answers indicate under the rules each tool applies; check every one against your own facts and take professional advice where the stakes are high. The Directors Kit Terms of Use apply: widegaap.com/directors-kit-terms.



Every director

Duties, deadlines, dividends, loans and the numbers you sign.

A.01 Size and audit exemption

FREE

CHECKER

ABOUT 5 MINUTES

Find the company's size class and whether it can skip the statutory audit this year.

FOR

Every director · Audit committee

HAVE TO HAND

- This year's draft financial statements
- Last year's financial statements
- Average number of employees for each year

NOT COVERED

This tool tests a single company. It does not apply the group size tests or the rules for charities, regulated firms or other special regimes, and it does not cover tax. The figures must come from financial statements prepared under the right framework. If the answer is close to a limit or the facts are unusual, confirm it with your accountant or auditor before the board relies on it.

A.02 Compliance calendar

FREE

CALCULATOR

ABOUT 5 MINUTES

Turn the year end and filing dates into a dated list of the company's main legal and tax deadlines.

FOR

Every director · Chairs

HAVE TO HAND

- The financial year end date
- **IRELAND** The annual return date (ARD) shown on CORE **UK** The accounting reference date shown at Companies House
- **IRELAND** The date of the last AGM, if any **UK** The next confirmation statement date shown at Companies House

NOT COVERED

IRELAND This tool covers the main Companies Act and corporation tax dates for one financial year. It does not cover preliminary tax, VAT, payroll, beneficial ownership filings, group or sector-specific returns, or a change of ARD or year end. Dates follow the statutory rules as entered: confirm them against CORE and with your company secretary or tax adviser before the board relies on them.

UK This tool covers the main Companies Act and Corporation Tax dates for one financial year. It does not cover tax instalments, VAT, payroll, private traded companies, group or sector-specific returns, or a change of accounting reference date. Dates follow the statutory rules as entered: confirm them against the Companies House record and with your company secretary or tax adviser before the board relies on them.

A.03 Can we pay this dividend?

CHECKER

ABOUT 10 MINUTES

Test a proposed dividend against profits available for distribution and the right accounts before the board acts.

FOR

Every director · Chairs · iNEDs · Audit committee

HAVE TO HAND

- **IRELAND** The last statutory financial statements laid before the members **UK** The last annual accounts circulated to the members
- Interim or initial accounts, if the dividend will rely on them

NOT COVERED

This tool tests one dividend by a company limited by shares, using the company's own accounts. It does not cover group reserves, investment companies, insurers, regulatory capital rules, tax, or detailed judgements on what is realised. If headroom is small, the accounts are modified or the company is under financial strain, take advice from the company's accountant or lawyer before the board acts.

- A cash flow forecast covering at least the next 12 months
- **IRELAND** The constitution and any lending or shareholder agreements **UK** The articles and any lending or shareholder agreements

A.04 Director's loan checker

CHECKER

Check a loan, quasi-loan, credit or guarantee for a director or connected person, and find the approval it needs.

ABOUT 10 MINUTES

FOR

Every director · Chairs · iNEDs · Audit committee

HAVE TO HAND

- The proposed terms: amount, interest, repayment and any security
- Amounts already outstanding from directors and their connected persons
- **IRELAND** The last entity financial statements laid before the members **UK** The latest accounts and the group structure

NOT COVERED

This tool covers transactions by one company for its directors, its holding company's directors and their connected persons. It does not decide complex group or trust structures, tax, regulated lenders' own rules, or whether a past transaction can be unwound. If the transaction has already happened without approval, or the company is under financial strain, take legal advice before acting.

A.05 Cash runway stress test

CALCULATOR

Stress a 13-week cash forecast and see how long cash lasts and when headroom over your buffer runs out.

ABOUT 20 MINUTES

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- A weekly cash forecast for the next 13 weeks
- Current bank balances and facility letters
- Aged debtor and creditor listings
- **IRELAND** Due dates for VAT, PAYE/PRSI/USC and corporation tax **UK** Due dates for VAT, PAYE/NIC and corporation tax

NOT COVERED

This tool tests a 13-week forecast you prepare. It does not check the forecast, cover the full going concern period of at least 12 months, test covenants or group funding, or give insolvency advice. If either case runs out of cash, take advice from an insolvency practitioner or restructuring adviser promptly, and from your auditor or accountant on the going concern disclosures.

A.06 Solvency early warning

FREE

CALCULATOR

Check the balance sheet, cash-flow warning signs and the Altman Z''-score for early signs of insolvency.

ABOUT 15 MINUTES

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- The latest balance sheet (audited or management accounts)
- Profit and loss for the last 12 months
- Aged creditor listing
- **IRELAND** The company's position with Revenue (VAT, PAYE/PRSI/USC, corporation tax) **UK** The company's position with HMRC (VAT, PAYE/NIC, corporation tax)

NOT COVERED

This tool reads book figures and your answers. It is not a legal test of solvency: it does not value assets, measure contingent liabilities or forecast cash. The Z''-score is a statistical indicator only. If the reading is red, or amber and getting worse, take advice from an insolvency practitioner promptly, and from your solicitor on the directors' position.

A.07 Read my accounts

CALCULATOR

Turn two years of figures into the ratios that matter, explained in plain English, with questions to ask.

ABOUT 15 MINUTES

FOR

Every director · iNEDs · Audit committee · Chairs · Charity trustees

HAVE TO HAND

- The latest financial statements, showing this year and last year
- The notes that split debtors, creditors and borrowings

NOT COVERED

This tool calculates ratios from the figures you enter. It does not check that they are right, adjust for one-off items, seasonality or changes in accounting policy, or compare the company with its sector. Ratios prompt questions; they do not give answers. Where the figures show strain, take advice from your accountant or auditor promptly and use the Solvency early warning tool.

A.08 Board fraud-risk check

ASSESSMENT

Test how well the board owns and oversees the company's fraud risks, and get a prioritised list of fixes.

ABOUT 25 MINUTES

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- Any existing fraud risk assessment or risk register
- The delegated authority matrix and the bank mandates
- Fraud, near-miss and whistleblowing reports from the last three years
- The auditor's latest planning report and management letter, if the company is audited

NOT COVERED

This is a self-assessment of governance and controls, not a fraud investigation or an audit. It cannot tell you whether a fraud has happened, and a good score does not mean the company is protected. If you suspect a fraud now, secure the evidence, take legal advice before confronting anyone and consider the reporting duties that may apply. Sector rules, for example for regulated financial firms, are not covered.

A.09 Internal control check

ASSESSMENT

Check the company's internal controls against the five COSO components and get a prioritised fix list.

ABOUT 25 MINUTES

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- The delegated authority matrix and bank mandates
- The risk register, if there is one
- A recent set of management accounts and the month-end close checklist
- The auditor's latest management letter, if the company is audited

NOT COVERED

This is a self-assessment, not an audit or an opinion on the effectiveness of internal control. It uses the COSO principles as a structure but does not reproduce the framework or its points of focus. Sector rules (for example for regulated financial firms), tax record-keeping rules and IT security standards are not covered in detail. If the accounting records may be inadequate, take professional advice promptly.

A.10 Compliance statement

DRAFTER

Draft the section 225 compliance policy, arrangements, annual review and directors' report statement.

ABOUT 20 MINUTES

IRELAND ONLY

FOR

Every director · Audit committee · Chairs

HAVE TO HAND

- This year's draft balance sheet and turnover

NOT COVERED

This tool covers the directors' compliance statement under section 225 only. It does not list every obligation the company has, decide whether a particular breach would be a category 1 or 2 offence, or test whether the arrangements

- Any existing compliance, tax or group policies
- Notes or minutes of this year's compliance review

work. If the company has had a significant breach, is under investigation or is unsure whether it is in scope, take legal or tax advice before the board approves the statement.

A.11 Conflicts and transactions

LOG

Register directors' interests and related-party transactions, how the board handled them and what to disclose.

ABOUT 5 MINUTES PER ENTRY

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- Each director's current outside directorships, shareholdings, partnerships and family business links
- **IRELAND** The book of declarations kept under s.231 and recent board minutes **UK** Recent board minutes and any written or general notices of interest
- Details of any transactions with directors, their connected persons, shareholders or group companies this year and last

NOT COVERED

This register records matters; it does not decide whether a transaction is lawful. It does not apply the director's loan rules in detail, regulated-firm rules (such as Central Bank or FCA related-party requirements) or listing rules on related-party transactions. Where members' approval may be needed, a transaction has gone ahead without it, or disclosure is uncertain, take legal or accounting advice before acting.

A.12 Accounts sign-off check

ASSESSMENT

Check what the board must be satisfied of, and sign, before it approves the annual financial statements.

ABOUT 20 MINUTES

FOR

Every director · Audit committee · Chairs · iNEDs

HAVE TO HAND

- The full draft financial statements and reports
- The going concern paper and cash flow forecasts
- The auditor's findings and draft letter of representation, if audited

NOT COVERED

This checklist helps the board organise its own review. It does not check the figures, interpret accounting standards or replace the auditor's work, and it does not cover regulated or listed company rules in detail. If going concern is in doubt, a director's transaction may be unlawful or the auditor plans to modify the opinion, take professional advice before signing.

A.13 VSME readiness

ASSESSMENT

Check whether the company is ready to answer sustainability data requests from banks, investors and customers.

ABOUT 15 MINUTES

FOR

Every director · Audit committee · Chairs · iNEDs

HAVE TO HAND

- Recent sustainability questionnaires from banks or customers
- Energy bills and fuel card data for a year
- A payroll report and the accident log

NOT COVERED

This tool assesses readiness only. It does not prepare the report, calculate emissions or decide whether the company is within the CSRD, SECR, UK SRS or another mandatory regime. The Omnibus changes to the CSRD apply through national law; Ireland had not amended Part 28 for them by mid-September 2026. If the company may be within a mandatory regime, or a lender links pricing or covenants to sustainability data, take professional advice.

A.14 Duties health check

ASSESSMENT

Test how well the board can evidence each of the directors' general duties, and get a list of fixes.

ABOUT 25 MINUTES

FOR

Every director · iNEDs · Chairs

HAVE TO HAND

- Board minutes and papers for the last 12 months
- The company's constitution
- Declarations of interest and any register of interests
- The latest management accounts and cash forecast

NOT COVERED

IRELAND This tool is a structured self-review. It does not decide whether any director has breached a duty, and it does not cover sector rules such as the Central Bank's fitness and probity or Individual Accountability Framework duties, or charity law. If the company is in financial difficulty or a breach may have occurred, take legal advice before acting.

UK This tool is a structured self-review. It does not decide whether any director has breached a duty, and it does not cover sector rules such as the Senior Managers and Certification Regime, or charity law. If the company is in financial difficulty or a breach may have occurred, take legal advice before acting.

A.15 Personal liability map

GUIDE

ABOUT 20 MINUTES

See where a director can be personally liable, what to do about each risk and when to worry.

FOR

Every director · iNEDs · Chairs · Audit committee

HAVE TO HAND

- The company's latest financial statements
- A list of the company's regulators and licences
- The D&O insurance policy, if you want to compare cover

NOT COVERED

This map summarises the main statutory routes to personal liability for directors of companies registered in Ireland or the UK. It is not exhaustive and does not cover sector rules in detail, contract claims, or law outside Ireland and the UK. Liability turns on the facts: take legal advice on any specific situation, and promptly if insolvency, a regulator or possible criminal exposure is involved.

A.16 Shadow director test

CHECKER

Check whether an investor, parent, lender, adviser or relative risks being treated as a director in law.

ABOUT 10 MINUTES

FOR

Every director · iNEDs · Chairs

HAVE TO HAND

- Board minutes and papers for the last 12 months
- Any shareholder, investment or facility agreement that gives the person rights
- Examples of emails or instructions from the person to the board or staff

NOT COVERED

This tool gives an indication based on the leading tests. Whether someone is a shadow or de facto director is a question of fact decided by a court on all the evidence, and the answer can differ for different purposes. It does not cover regulated firms' approval regimes. If the risk is high, or the company is in financial difficulty, take legal advice before acting.

A.17 Disqualification risk

ASSESSMENT

Test your conduct as a director against the matters weighed in restriction and disqualification cases.

ABOUT 20 MINUTES

FOR

Every director · iNEDs

HAVE TO HAND

NOT COVERED

- **IRELAND** The company's filing history at the CRO **UK** The company's filing history at Companies House
- A summary of tax returns and payments for the last two years
- The latest management accounts and cash forecast
- A list of your other directorships, past and present

IRELAND This tool is a private self-check, not a prediction. Restriction and disqualification depend on all the facts and on the court's or the CEA's view of them. It does not cover the Central Bank's fitness and probity regime or criminal liability. If the company is insolvent, struck off or under investigation, take legal advice before acting or responding to the CEA.

UK This tool is a private self-check, not a prediction. Disqualification depends on all the facts and on the court's or the Secretary of State's view of them. It does not cover regulators' fit and proper tests or criminal liability. Northern Ireland has its own disqualification Order. If the company is insolvent, dissolved or under investigation, take legal advice before acting.

A.18 D&O and indemnity check

ASSESSMENT

Test whether your D&O insurance, company indemnity and access rights would protect you when a claim comes.

ABOUT 25 MINUTES

FOR

Every director · iNEDs · Chairs · Audit committee

HAVE TO HAND

- The D&O policy schedule and full policy wording
- Any deed of indemnity or deed of access you have signed
- **IRELAND** The company's constitution **UK** The company's articles of association
- **IRELAND** The broker's latest renewal report, if there is one **UK** The latest directors' report and the broker's renewal report, if there is one

NOT COVERED

This check reviews the main features of D&O insurance and company indemnities. It does not interpret your policy wording, which only your broker and lawyers can do, and it does not cover personal insurance, pension trustee liability insurance or law outside Ireland and the UK. Policy terms vary widely: confirm every answer against the wording and take advice before relying on cover for a claim.

A.19 Resignation checklist

GUIDE

ABOUT 15 MINUTES

Leave a board cleanly: what resignation does not end, the filings, the paperwork and the protection to keep.

FOR

Every director · iNEDs · Chairs

HAVE TO HAND

- **IRELAND** The company's constitution **UK** The company's articles of association
- Your letter of appointment or service contract
- Any deed of indemnity or deed of access you hold
- The latest board minutes and papers

NOT COVERED

IRELAND This checklist covers resignation from the board of a company registered in Ireland. It does not cover removal by the members, employment law claims, notifications to the Charities Regulator or law outside Ireland. If the company is in financial difficulty, a regulator is involved or you have concerns about wrongdoing, take legal advice before you resign.

UK This checklist covers resignation from the board of a company registered in the UK. The insolvency sections cited are for England, Wales and Scotland; Northern Ireland has equivalent rules in the Insolvency (Northern Ireland) Order 1989. It does not cover removal by the members, employment law claims or charity regulator notifications. If the company is in financial difficulty or a regulator is involved, take legal advice before you resign.

A.20 Property transactions

CHECKER

Check whether buying or selling an asset with a director or connected person needs members' approval first.

ABOUT 8 MINUTES

FOR

Every director · Chairs · iNEDs · Audit committee

HAVE TO HAND

- A description of the asset and an independent valuation if there is one
- **IRELAND** Net assets from the last entity financial statements laid before the members
UK Net assets from the most recent statutory accounts
- Details of any linked transactions in the same series

NOT COVERED

This tool covers one arrangement between the company and a director, a holding company director or a connected person. It does not value the asset, decide complex connected person or group questions, cover tax or stamp duty, or decide whether a past transaction should be affirmed or unwound. If approval was missed or the value is close to a threshold, take legal advice.

A.21 Financial assistance

CHECKER

Check whether help with buying the company's shares is prohibited, and which route makes it lawful.

ABOUT 10 MINUTES

FOR

Every director · Chairs · iNEDs · Audit committee

HAVE TO HAND

- A description of the share deal: who is acquiring which shares, and how it is financed
- What the company is being asked to do (loan, guarantee, security, payment or other help)
- **IRELAND** Management accounts and a 12-month cash flow forecast
UK The latest accounts, management accounts and a cash flow forecast

NOT COVERED

IRELAND This tool tests one transaction by one company. It does not decide complex group structures, foreign law, tax, or lenders' own requirements, and it does not decide whether a past transaction can be unwound. The principal purpose exception and the consequences of a breach turn on the facts: take legal advice before relying on them, and before any Summary Approval Procedure is used.

UK This tool tests one transaction by one UK company. It does not decide complex group structures, foreign law, tax, or lenders' own requirements, and it does not decide whether a past transaction can be unwound. The principal purpose exception and the consequences of a breach turn on the facts and on case law: take legal advice before relying on them.

A.22 Buybacks and reductions

CHECKER

Check whether a share buy-back, redemption or capital reduction is allowed, and the procedure to follow.

ABOUT 10 MINUTES

FOR

Every director · Chairs · iNEDs · Audit committee

HAVE TO HAND

- **IRELAND** The constitution and the rights attached to each class of shares
UK The articles and the rights attached to each class of shares
- **IRELAND** Profits available for distribution from the latest financial statements, less distributions since
UK Distributable profits from the latest accounts, less distributions since
- The price, the number and nominal value of the shares, and any fresh share issue planned

NOT COVERED

IRELAND This tool covers one buy-back, redemption or reduction by one company. It does not calculate profits available for distribution (use the dividend tool), cover unlimited companies or tax in detail, or decide class rights or market rules. If the company's solvency is in doubt, the reduction returns capital, or anything has already happened without the full procedure, take legal advice before acting.

UK This tool covers one buy-back, redemption or reduction by one company. It does not calculate distributable profits (use the dividend tool), cover unlimited companies or tax in detail, or decide class rights or market rules. If the company's solvency is in doubt, capital is paid out, or anything has already happened without the full procedure, take legal advice before acting.

- A 12-month cash flow forecast

A.23 Group guarantees

CHECKER

Test a guarantee or security for a group company's or director's debt before the board signs it.

ABOUT 10 MINUTES

FOR

Every director · Chairs · iNEDs · Audit committee

HAVE TO HAND

- The draft guarantee, debenture or facility agreement, including any cap on the company's liability
- What the borrowed money will be used for
- The company's latest financial statements and a current view of its cash position
- The company's constitution and any shareholders' agreement or existing loan agreements

NOT COVERED

This tool checks one guarantee or security given by one company. It does not review the facility documents, decide whether a past transaction can be unwound, or cover tax, transfer pricing, charities, regulated firms' capital rules or foreign law. If the company is under financial strain, the money funds a share acquisition or an approval was missed, take legal advice before acting.

A.24 Covenant headroom

CALCULATOR

Measure headroom on each loan covenant, how far EBITDA could fall, and what a breach does to the accounts.

ABOUT 15 MINUTES

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- The facility agreement (financial covenants, definitions and events of default)
- The latest compliance certificate
- The forecast for the next covenant test date

NOT COVERED

This tool tests the figures you enter against the limits you enter. It does not read the facility agreement, check covenant definitions or adjustments, or give legal advice on events of default. Classification depends on the exact terms of the agreement and any waiver. Where a breach has happened or is forecast, take legal advice on the agreement and, if repayment could be demanded, insolvency advice promptly.

A.25 Registers and owners

GUIDE

ABOUT 20 MINUTES

Check the company keeps the right registers, files its owners on time and lets the right people inspect.

FOR

Every director · Chairs · Audit committee

HAVE TO HAND

- The company's statutory registers and minute books
- **IRELAND** The company's entry on the CRO register and its RBO filing confirmation **UK** The company's entry on the Companies House register
- The shareholder list and any group structure chart

NOT COVERED

This guide covers the main registers and filings for companies registered in Ireland or the UK. It does not cover public company or listed company disclosure rules, overseas branch registers, trusts and other entities, or sector registers. Ownership questions involving trusts, nominees or overseas structures should be checked with a lawyer or company secretarial adviser.

A.26 Resolutions and minutes

DRAFTER

Draft board minutes and written resolutions for common decisions, recording interests, papers and challenge.

ABOUT 15 MINUTES

FOR

NOT COVERED

Every director · Chairs · iNEDs · Audit committee

HAVE TO HAND

- The names of the directors and others at the meeting
- The board papers for the item
- Notes of the discussion, the questions asked and the answers given
- **IRELAND** The constitution, for the quorum and the rules on interested directors **UK** The articles, for the quorum and the rules on interested directors

This tool drafts model minutes and resolutions for one decision of a private company. It does not cover public, listed or unlimited companies, sector rules for regulated firms or charities, or every provision a constitution may contain. Check the draft against the constitution or articles and any shareholders' agreement, and take legal advice where a dividend may be unlawful, a director is being removed or a director's interest is significant.

A.27 Group accounts exemption

FREE

CHECKER

ABOUT 10 MINUTES

Check whether a parent must prepare consolidated financial statements this year, or can use an exemption.

FOR

Every director · Audit committee

HAVE TO HAND

- Aggregate figures for every company in the group, this year and last year: turnover, balance sheet total and average employees
- The ownership chain up to the ultimate parent, with the percentage each parent holds
- If the company sits inside a larger group: details of the consolidated financial statements that include it

NOT COVERED

This tool covers the Companies Act duty to prepare group accounts and its main exemptions. It does not decide whether a company is a subsidiary undertaking, apply the special rules for credit institutions, insurers, charities or listed groups, or tell you how to consolidate. Group size figures must come from properly prepared accounts. If the answer is close to a limit or the structure is complex, confirm it with your auditor before the board relies on it.

A.28 Anti-bribery procedures

ASSESSMENT

ABOUT 20 MINUTES

Test whether the company's anti-bribery procedures would support its defence if someone bribed on its behalf.

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- The anti-bribery or code of conduct policy and the date the board last approved it
- The latest bribery or compliance risk assessment
- The gifts and hospitality register and a list of agents, intermediaries and other third parties who act for the company
- Training records and any reports of suspected bribery in the last two years

NOT COVERED

IRELAND This is a self-assessment of procedures, not a legal opinion on whether they would succeed as a defence: only a court decides that, on the facts. It does not cover sector rules (such as Central Bank of Ireland requirements), sanctions, money laundering or competition law. If bribery is suspected or a material gap is found, take legal advice before acting.

UK This is a self-assessment of procedures, not a legal opinion on whether they would succeed as a defence: only a court decides that, on the facts. It does not cover sector rules (such as FCA or PRA requirements), sanctions, money laundering or competition law. If bribery is suspected or a material gap is found, take legal advice before acting.

A.29 Whistleblowing readiness

ASSESSMENT

ABOUT 15 MINUTES

Check that people can raise concerns safely and that the company handles reports the way the law expects.

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

NOT COVERED

- The whistleblowing or speak-up policy and the date the board last approved it
- How reports can be made (email, phone line, external hotline, named people)
- The log of reports in the last two years, with dates of acknowledgement, feedback and outcome
- Standard settlement agreement and confidentiality clause wording

IRELAND This is a self-assessment of arrangements, not a legal review. It does not cover sector-specific reporting duties in detail (such as the Central Bank of Ireland regime beyond what is noted), data protection obligations in investigations, or how to run a particular investigation. If a report raises possible criminal conduct, or someone claims penalisation or dismissal, take legal advice before acting.

UK This is a self-assessment of arrangements, not a legal review. It does not cover sector-specific reporting duties in detail (such as the FCA or PRA regimes beyond what is noted), data protection obligations in investigations, or how to run a particular investigation. If a report raises possible criminal conduct, or someone claims penalisation or dismissal, take legal advice before acting.

A.30 Failure to prevent fraud

ASSESSMENT

Test whether the organisation is in scope of the offence and how its fraud prevention procedures measure up.

ABOUT 25 MINUTES

UK ONLY

FOR

Every director · iNEDs · Audit committee · Chairs · Charity trustees

HAVE TO HAND

- Turnover, total assets and average employee numbers for the last completed financial year (group figures for a parent)
- Any fraud, anti-bribery or financial crime risk assessment
- The list of agents, intermediaries and contractors who act for the organisation

NOT COVERED

This tool gives an indication of scope and a structured self-assessment against the Home Office guidance. Only a court can decide whether procedures were reasonable, and following the guidance does not create a safe harbour. Group structures, partnerships, overseas bodies and borderline size figures need legal advice. It does not cover sector rules or the failure to prevent bribery or tax evasion offences.

A.31 Section 172 statement

DRAFTER

Draft the section 172(1) statement for the strategic report from the board's actual engagement and decisions.

ABOUT 25 MINUTES

UK ONLY

FOR

Every director · Chairs · iNEDs · Audit committee

HAVE TO HAND

- Board minutes and papers for the year
- Results of employee, customer or supplier engagement
- A list of the principal decisions the board took

NOT COVERED

This tool drafts the statement from your answers. It does not decide what the board's principal decisions were, test whether directors met their section 172 duty, or cover the rest of the strategic report. Northern Ireland and Scottish companies follow the same Companies Act rules. If the company is in financial difficulty, or a decision is contested by shareholders, take legal advice.

B

TAB B · 7 TOOLS

iNEDs

Joining well, staying independent and evidencing challenge.

B.01 Board seat due diligence

ASSESSMENT

Check the company, the board, the terms and your own position before you accept a non-executive seat.

ABOUT 30 MINUTES

FOR

iNEDs · Every director · Chairs · Fund directors

HAVE TO HAND

- The last three years' annual reports and audited financial statements
- The latest management accounts and a recent board pack
- The draft letter of appointment
- Details of the D&O insurance and any deed of indemnity
- A list of your other directorships, employments and interests

NOT COVERED

This tool lists the checks a careful candidate makes. It cannot verify what you are told, and it does not assess the company's solvency, the adequacy of its insurance or whether you are fit and proper. If you find a significant issue, such as going concern doubt, a regulatory investigation or a contested resignation, take legal advice before accepting the role.

B.02 Independence self-test

FREE

ASSESSMENT

Test yourself against the independence circumstances in the code that applies to your board.

ABOUT 10 MINUTES

FOR

iNEDs · Chairs · Fund directors

HAVE TO HAND

- The date you were first appointed to the board
- A list of your current and past roles, employments and directorships for the last five years
- Details of any fees, shares, loans or other dealings you have with the company or its group

NOT COVERED

This is a self-assessment to support disclosure. It does not decide whether you are independent: that is for the board and, for regulated firms, part of the regulator's fitness and probity assessment. It does not cover auditor independence, charity trustee rules or tests set by other legislation or the company's constitution. Where a circumstance applies, discuss it with the chair and take advice if your appointment depends on it.

B.03 Time commitment

CALCULATOR

Add up the days your board roles really take, add a buffer for a crisis, and compare with the time you have.

ABOUT 15 MINUTES

FOR

iNEDs · Chairs · Fund directors · Every director

HAVE TO HAND

- The meeting calendar for each board and committee you sit on
- Your letters of appointment, with any stated time commitment
- An estimate of the days you give to other paid work

NOT COVERED

This tool adds up your own estimates. It does not know how much time a particular board will need in a bad year, and it does not apply every exclusion in the directorship limits, such as group or certified companies. The thresholds it flags are presumptions or risk indicators, not proof that you have, or lack, enough time. For regulated firms, confirm your position with the firm before an application.

B.04 Challenge log

[LOG](#)

Keep a personal record of the questions you raise, the answers you get and what happens next.

A FEW MINUTES PER ENTRY

FOR

iNEDs · Chairs · Audit committee · Fund directors

HAVE TO HAND

- The board or committee papers and your notes from the meeting
- The draft minutes, once circulated

NOT COVERED

This is a personal working record. It does not replace the board's minutes, decide whether your challenge was enough, or protect you from liability. Keep entries factual: the log could be disclosed in an investigation or litigation. Before resigning over a concern, or reporting a matter to a regulator, take legal advice.

B.05 Board pack red flags

FREE**ASSESSMENT**

Read a board pack critically before the meeting and turn every gap into a question for management.

ABOUT 15 MINUTES

FOR

iNEDs · Every director · Audit committee · Chairs

HAVE TO HAND

- The board pack for the meeting
- The last meeting's pack and draft minutes
- The board's actions log

NOT COVERED

This is a reading aid for one board pack. It does not check that the figures are right, test the company's controls or replace the work of the auditors or the audit committee, and a high score does not mean the information is accurate. If a red flag suggests misstatement, fraud or doubt about solvency, raise it with the chair and take professional advice before relying on the papers.

B.06 Questions by topic

GUIDE**5-30 MINUTES**

Sharp questions on twelve board topics, each with what a good answer sounds like and the red flags.

FOR

iNEDs · Chairs · Audit committee · Every director

NOT COVERED

These questions are prompts, not a checklist of legal requirements, and no list can cover every company. Regulatory references are for orientation: rules differ by sector and firm type, so check what applies to the company. A good answer in the meeting is not evidence on its own; ask for the data. Where an answer raises legal, regulatory or solvency concerns, take professional advice.

B.07 Induction plan

DRAFTER

Draft a tailored first-100-days induction plan for a new non-executive director or committee member.

ABOUT 15 MINUTES

FOR

iNEDs · Chairs · Every director · Audit committee

HAVE TO HAND

- The director's start date and committee roles
- Dates of the next board and committee meetings
- Names of the company secretary and key executives (optional)

NOT COVERED

This drafts an induction plan, not a legal or regulatory checklist. It does not cover every regulatory approval, filing or sector requirement, and it is not a substitute for advice on a regulated appointment. Adapt the plan to the company and the director, and check the approval and filing steps with the company secretary or legal adviser before the start date.

C TAB C · 22 TOOLS Audit committee

The auditor, the big judgements, internal audit and controls.

C.01 Do we need a committee?

FREE

CHECKER

ABOUT 5 MINUTES

Find out whether the company must have an audit committee, and the membership rules it must meet.

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- Where the company's shares or debt securities are traded, if anywhere
- **IRELAND** Balance sheet total and turnover for the last two financial years **UK** The company's listing category and whether it was in the FTSE 350
- The company's regulatory status and, for a regulated firm, its classification by the regulator
- The current membership of the audit committee, if there is one

NOT COVERED

This tool covers companies. It does not cover ICAVs, unit trusts, credit unions, LLPs or public bodies, sector rules beyond those named, a regulator's classification of a firm, or a company incorporated in one jurisdiction and listed in the other. It does not judge independence or competence: the board must. Where the answer turns on an exemption, confirm it with your legal adviser before relying on it.

C.02 Terms of reference

DRAFTER

ABOUT 15 MINUTES

Draft audit committee terms of reference fitted to the company's type, listing and regulatory position.

FOR

Audit committee · Chairs · Every director · iNEDs

HAVE TO HAND

- The current terms of reference, if any
- The board's schedule of matters reserved and any other committee terms of reference
- The output of the audit committee checker (C.01), if you have run it

NOT COVERED

This drafter produces model terms of reference, not legal advice. It does not cover risk, remuneration or nomination committees, funds, ICAVs or public bodies, or every sector rule. The board should check the draft against the company's constitution and any regulator's requirements, and take advice where the company is listed, regulated or a public interest entity.

C.03 Committee workplan

DRAFTER

ABOUT 10 MINUTES

Build the audit committee's year: which matters go to which meeting, set from the year end and meeting count.

FOR

Audit committee · Chairs

HAVE TO HAND

- The company's year end and results timetable
- The board meeting calendar
- The current terms of reference of the committee

NOT COVERED

This drafter suggests months and agenda items for a typical cycle. It does not replace the committee's terms of reference, the board calendar or the auditor's timetable, and it does not cover sector-specific regulatory returns. Fix actual dates with the committee chair, the company secretary and the auditor, and adjust the plan when the business, the risks or the rules change.

C.04 Committee self-evaluation

ASSESSMENT

Score the audit committee's effectiveness each year and turn the gaps into a dated action plan.

ABOUT 25 MINUTES

FOR

Audit committee · Chairs · iNEDs

HAVE TO HAND

- The committee's terms of reference and last year's workplan
- Attendance records and the minutes for the year
- Last year's self-evaluation and its action plan, if any

NOT COVERED

This is a structured self-assessment, not an independent review, and its score depends on honest answers backed by evidence. It does not test compliance with every legal or regulatory requirement, judge the independence or competence of individuals, or assess the external auditor in detail. Where a gap relates to a legal or regulatory requirement, take advice.

C.05 Audit tender toolkit

CALCULATOR

Work out when the audit must be tendered or rotated, then score and rank the firms in the tender.

ABOUT 20 MINUTES

FOR

Audit committee · iNEDs · Chairs

HAVE TO HAND

- The date the current audit firm was first appointed and the first year it audited
- The date of the last audit tender, if any
- The committee's agreed scores for each firm in the tender
- Each firm's proposed fee, unless the evaluation is price-blind

NOT COVERED

IRELAND This tool assumes 12-month financial years and does not apply transitional rules, joint audits or group cases where several PIEs have different dates. Scores reflect the committee's judgement; the arithmetic does not make the decision. If the start date of the engagement is uncertain or the tender is close to a legal deadline, confirm the position with the auditor, IAASA or a legal adviser.

UK This tool assumes 12-month financial years. It applies the main rows of s.494ZA and its pre-2003 transitional rows, but not every transitional case or group cases where several PIEs have different dates. Scores reflect the committee's judgement; the arithmetic does not make the decision. If the engagement start date is uncertain or a legal deadline is close, confirm the position with the auditor, the FRC or a legal adviser.

C.06 Non-audit services

CHECKER

Check whether the auditor may provide a proposed non-audit service and what approval it needs.

ABOUT 10 MINUTES

FOR

Audit committee · iNEDs · Chairs · Fund directors

HAVE TO HAND

- The auditor's proposal or draft engagement letter for the service
- Audit fees for the last three financial years
- Non-audit fees already provided or approved this year
- The committee's non-audit services policy

NOT COVERED

This tool covers the main categories of service. It does not cover non-audit services to individuals or other entities connected with the company, sustainability assurance under the separate ethical standards for that work, or every detail of the Ethical Standard. Fee figures are as the auditor reports them. Where a service is borderline, ask the auditor for its written analysis and take advice before approving.

C.07 External audit review

ASSESSMENT

Assess the quality and effectiveness of this year's external audit on evidence, and list the actions.

ABOUT 25 MINUTES

FOR

Audit committee · iNEDs · Chairs · Fund directors

HAVE TO HAND

- This year's audit plan and the auditor's year-end report to the committee
- **IRELAND** IAASA's latest public quality assurance review report on the audit firm
- **UK** The FRC's latest public audit quality report on the audit firm
- Feedback on the audit from the finance team and internal audit
- Last year's assessment and its actions

NOT COVERED

This is a structured aid to the committee's own judgement, not an audit of the audit: it does not involve reviewing the auditor's working papers. The score depends on the evidence behind each answer. Where the committee has serious concerns about the auditor's quality or independence, it should discuss them with the firm and take advice before acting.

C.08 Audit plan decoder

GUIDE

ABOUT 20 MINUTES

Understand the external auditor's audit plan, with the questions to ask and the red flags to watch.

FOR

Audit committee · iNEDs · Chairs · Fund directors · Charity trustees

HAVE TO HAND

- The auditor's audit plan or planning report
- Last year's audit findings report and management letter
- The draft timetable for the year-end

NOT COVERED

This guide explains the main parts of an audit plan under the ISAs as adopted in Ireland and the UK. It does not reproduce the standards or cover sector-specific audit requirements (for example for banks, insurers or funds). Paragraph references can change with revisions, so check the current version. If the plan raises concerns the committee cannot resolve with the auditor, take independent advice.

C.09 Audit findings decoder

GUIDE

ABOUT 25 MINUTES

Read the auditor's year-end report to the committee line by line, with the questions to ask and the red flags.

FOR

Audit committee · iNEDs · Chairs · Fund directors · Charity trustees

HAVE TO HAND

- The auditor's year-end report to the audit committee (audit findings report)
- The draft financial statements and annual report
- The draft letter of representation
- The schedule of uncorrected misstatements and the management letter

NOT COVERED

This guide explains the main parts of the auditor's year-end report under the ISAs as adopted in Ireland and the UK. It does not reproduce the standards, assess the company's own accounting or cover sector rules for banks, insurers or funds. Paragraph numbers change with revisions, so check the version that applies. Where the report raises possible fraud, offences, insolvency or a modified opinion, take legal or professional advice before acting.

C.10 Audit opinions explained

GUIDE

ABOUT 20 MINUTES

What each form of auditor's report means, what the board should do, and the consequences for the company.

FOR

NOT COVERED

Every director · Audit committee · iNEDs · Chairs
· Fund directors · Charity trustees

HAVE TO HAND

- The draft auditor's report
- The auditor's year-end report to the audit committee
- Loan agreements and other contracts with reporting covenants

This guide explains the forms of auditor's report under the ISAs as adopted in Ireland and the UK and the main company law consequences. It does not cover listing rules, sector regulators' rules or specific loan terms, and it is not legal advice. Where a report is modified or contains a material uncertainty, take legal and professional advice before the board acts, especially on distributions, insolvency and regulatory reporting.

C.11 Questions for the auditor

GUIDE

10–40 MINUTES

Sharp questions for the external auditor at every stage, with good answers, red flags and the standard behind each.

FOR

Audit committee · iNEDs · Chairs · Every director
· Fund directors · Charity trustees

HAVE TO HAND

- The auditor's latest audit plan or year-end report
- Last year's management letter and the committee's review of audit effectiveness
- The audit firm's latest inspection report and transparency report

NOT COVERED

These questions are prompts for the committee's dialogue with the external auditor, not a checklist of legal requirements, and no list fits every audit. Some apply only to public-interest or listed entities. References are to standards in force in October 2026; paragraph numbers change. A good answer in a meeting is not evidence on its own. Where answers raise concerns about fraud, solvency or regulatory breaches, take professional advice.

C.12 Judgement challenger

GUIDE

Challenge questions, sensitivities and red flags for each major estimate and judgement in the accounts.

FOR

Audit committee · iNEDs

HAVE TO HAND

- Management's papers on the significant judgements and estimates
- The draft financial statements, including the judgements and estimation uncertainty note
- The external auditor's planning and year-end reports

NOT COVERED

This is a question bank, not an audit or a technical review. It summarises the standards in plain words and does not cover every requirement or sector, such as insurance, banking or investment entities. It does not replace the audit or the advice of the company's accountants. Where an estimate is material and the answers are unclear, ask for specialist advice before the board approves the accounts.

C.13 New standards radar

GUIDE

ABOUT 15 MINUTES

What is changing in accounting, audit, governance and sustainability reporting, with effective dates.

FOR

Audit committee · iNEDs · Chairs

HAVE TO HAND

- The company's reporting framework (IFRS or FRS 102)
- Management's note on standards issued but not yet effective
- The external auditor's latest technical update, if any

NOT COVERED

This is a summary radar as at 14 October 2026, not a full list of every change. It does not cover sector rules (insurance, banking, funds, charities) or tax. Endorsement and adoption dates change; check the EFRAG, UK Endorsement Board, IAASB, IAASA and FRC sources before relying on a date. Ask the company's auditors or accounting advisers how each change applies to the company.

C.14 Fair and balanced review

ASSESSMENT

Test whether the annual report is fair, balanced and understandable before the board makes its statement.

ABOUT 30 MINUTES

FOR

Audit committee · iNEDs · Chairs

HAVE TO HAND

- The near-final draft annual report and accounts
- Board and committee papers and minutes for the year
- The auditor's year-end report to the audit committee and the draft auditor's report
- Drafts of the results announcement and investor presentation

NOT COVERED

This is a structured review aid, not an audit of the annual report. It does not check compliance with every disclosure requirement, listing rule or sector rule, and it does not replace the auditor's work on the other information in the annual report. Where a significant inconsistency or a contentious statement remains, take advice from the company's lawyers and auditors before the board signs.

C.15 Viability statement

DRAFTER

Draft the viability and going concern statements from the board's period, scenarios and stress tests.

ABOUT 25 MINUTES

FOR

Audit committee · iNEDs · Chairs · Every director

HAVE TO HAND

- The board-approved strategic plan or budget
- Management's scenario and stress test modelling
- The principal risks as set out in the annual report
- The going concern paper for the financial statements

NOT COVERED

This tool drafts wording from the board's own analysis; it does not test the forecasts or scenarios. It does not cover the going concern disclosures required in the financial statements themselves, or sector rules for banks, insurers and funds. Where viability or going concern is in doubt, take legal and professional advice before the board approves the statements.

C.16 Fraud inquiry prep

DRAFTER

Prepare the committee's answers to the external auditor's fraud inquiries, and the minute that records them.

ABOUT 25 MINUTES

FOR

Audit committee · iNEDs · Chairs

HAVE TO HAND

- Management's fraud risk assessment
- The whistleblowing or speak-up log for the year
- Internal audit and control deficiency reports
- The auditor's request or list of fraud inquiries, if received

NOT COVERED

This tool drafts the committee's responses from its own answers; it does not investigate fraud or test controls. It does not cover regulated firms' reporting duties, anti-money laundering obligations or employment law. Where fraud involving management or a criminal offence is suspected, or a report to the authorities may be needed, take legal advice before acting or telling anyone involved.

C.17 Provision 29 readiness

ASSESSMENT

Check the board is ready to review its material controls and declare their effectiveness at the year end.

ABOUT 25 MINUTES

FOR

Audit committee · Chairs · iNEDs · Every director

HAVE TO HAND

NOT COVERED

This tool checks readiness and process. It does not identify the company's material controls, test them or decide whether any control is effective: those are judgements for

- The principal risks and the risk appetite statement
- The current or draft list of material controls
- The internal audit plan and recent reports
- Last year's annual report and the auditor's internal control findings

the board on evidence from management and its assurance providers. It does not cover the rest of the Irish or UK Code, sector rules for regulated firms or US SOX. Take professional advice on the wording of any declaration.

C.18 Internal audit review

ASSESSMENT

Review the internal audit function against the IIA Global Standards and the Chartered IIA Code of Practice.

ABOUT 25 MINUTES

FOR

Audit committee · iNEDs · Chairs · Fund directors · Charity trustees

HAVE TO HAND

- The internal audit charter
- This year's internal audit plan and budget
- The chief audit executive's latest annual report and opinion
- The latest internal quality review and the last external quality assessment report

NOT COVERED

This tool helps the committee govern internal audit; it is not a quality assessment of internal audit's work and does not replace the external quality assessment the Standards require. It does not test engagement-level conformance (Domains II, IV and V) or sector regulators' rules in full. Public sector bodies should follow the standards set for their sector.

C.19 Combined assurance map

LOG

Map the assurance the board gets over each principal risk, line by line, and find the gaps and overlaps.

ABOUT 5 MINUTES PER RISK

FOR

Audit committee · iNEDs · Chairs · Every director · Fund directors · Charity trustees

HAVE TO HAND

- The board's list of principal risks
- The internal audit plan and reports for the last three years
- Second-line monitoring reports (risk, compliance, information security)
- The external auditor's findings and any regulator or specialist reviews

NOT COVERED

This register records the committee's own judgements; the tool does not assess whether any control works. Ratings are only as good as the evidence behind them, so ask each provider what its work covered. It does not replace the board's principal risk assessment, the internal audit plan or the annual review of the risk management and internal control framework.

C.20 Risk appetite statement

DRAFTER

Draft the board's risk appetite statement with tolerances and a summary of principal and emerging risks.

ABOUT 30 MINUTES

FOR

Every director · iNEDs · Audit committee · Chairs

HAVE TO HAND

- The current strategy and business plan
- The risk register and the latest risk reports
- Banking covenants, regulatory capital or liquidity limits
- Last year's principal risks disclosure, if any

NOT COVERED

This tool drafts model wording for the board to adapt. It does not judge whether risks are rated correctly or whether the chosen appetite suits the business. For regulated firms it cites only the Central Bank and FCA provisions named; check your full rulebook and supervisory expectations, and take advice before the board relies on the statement.

C.21 Whistleblowing oversight

[LOG](#)

Keep an anonymised register of whistleblowing cases and track acknowledgement, feedback and retaliation risk.

ABOUT 10 MINUTES PER UPDATE

FOR

Audit committee · iNEDs · Chairs

HAVE TO HAND

- **IRELAND** The designated person's list of reports received **UK** The whistleblowing case handler's list of reports received
- The whistleblowing policy and any investigation reports
- Dates of acknowledgement and feedback for each case

NOT COVERED

This register supports oversight; it is not a case management system and does not decide whether a report is a protected disclosure. Overdue figures depend on the dates entered and, in the UK, use benchmarks rather than legal deadlines. Take legal advice on any retaliation concern, regulatory reporting duty or decision to disclose a reporter's identity.

C.22 Sustainability oversight

[ASSESSMENT](#)

Assess how well the committee oversees sustainability reporting, materiality, data controls and assurance.

ABOUT 25 MINUTES

FOR

Audit committee · iNEDs · Chairs · Every director

HAVE TO HAND

- The latest sustainability statement or climate and energy disclosures
- **IRELAND** The double materiality assessment and its update for this year **UK** Management's assessment of sustainability-related risks and opportunities
- The committee's terms of reference
- Any assurance report and management letter on sustainability information

NOT COVERED

This tool assesses oversight arrangements; it does not decide whether the company is in scope of any regime or check the disclosures themselves. The rules are changing fast: Ireland's transposition of Omnibus I and the UK assurance regime were pending at 14 October 2026. Take advice on the company's scope and obligations before the board relies on the result.

D

TAB D · 9 TOOLS

Sector packs

Fund boards, regulated firms and charities.

D.01 Delegate oversight

ASSESSMENT

Test how well the board oversees the fund's investment manager, administrator, depositary and other delegates.

ABOUT 25 MINUTES

FOR

Fund directors · iNEDs · Chairs

HAVE TO HAND

- The list of delegates and sub-delegates, with their contracts and SLAs
- The last four quarters of board packs and minutes
- The latest due diligence reports and controls reports (ISAE 3402 or SOC 1) for each key delegate
- The outsourcing or delegation policy and register

NOT COVERED

This tool tests governance arrangements, not the quality of any delegate's service. It does not cover depositary duties in depth, distribution rules or tax. Rules differ by fund type and are changing (AIFMD II in the EU, the new UK AIFM regime). Confirm specific regulatory obligations with the firm's compliance function or legal advisers before relying on the result.

D.02 Controls report reader

GUIDE

Read a service provider's ISAE 3402 or SOC 1 controls report and know what to ask before relying on it.

ABOUT 20 MINUTES PER REPORT

FOR

Fund directors · Audit committee · iNEDs

HAVE TO HAND

- The provider's latest controls report (ISAE 3402 or SOC 1)
- Last year's report, to compare
- Any bridging letter covering the period after the report
- The fund's financial year end and the services contract

NOT COVERED

This guide helps directors read and question a controls report. It is not an audit of the provider and does not tell you whether the fund's auditor will rely on the report. It does not cover reports on cyber security, privacy or other non-financial topics. Where a report has a modified opinion or significant exceptions, discuss it with the fund's auditor and compliance function.

D.03 NAV error assessment (Ireland) · Pricing error assessment (UK)

CALCULATOR

IRELAND Size a NAV error against the fund's threshold, estimate redress and see who should be told.

UK Size a pricing error against the 0.5% reference, estimate reimbursement and see who should be told.

ABOUT 10 MINUTES

FOR

Fund directors · Every director · iNEDs

HAVE TO HAND

- The administrator's or fund accountant's error report
- The fund's error policy and materiality threshold

NOT COVERED

IRELAND This tool gives an estimate from summary figures. It does not replace the administrator's investor-by-investor redress calculation, the fund's error policy or the depositary's view. The Central Bank has consulted on errors

- Subscriptions and redemptions dealt at each affected valuation point

(CP130) but the thresholds shown are reference points, not binding rules. Take legal advice where the error is large, disputed or involves an investment breach.

UK This tool gives an estimate from summary figures. It does not replace the investor-by-investor reimbursement calculation, the fund's policy or the depositary's view, and it does not cover money market funds, which follow the Money Market Funds Regulation. Take legal advice where the error is large, disputed or involves a breach of investment powers.

D.04 Fund board pack review

ASSESSMENT

Check that the quarterly fund board pack gives directors what they need to oversee, challenge and decide.

ABOUT 20 MINUTES

FOR

Fund directors · iNEDs · Chairs · Audit committee

HAVE TO HAND

- The latest quarterly board pack
- The minutes and action log from the last two meetings
- The fund's prospectus or scheme documents and its risk appetite statement

NOT COVERED

This tool checks what the pack contains, not whether the figures in it are right. It does not replace the board's own judgement on the funds or the specific reporting required by each fund's documents, its regulator or its auditor. Rules are changing in both jurisdictions; confirm specific obligations with compliance or legal advisers.

D.05 Managerial functions (Ireland) · Assessment of value (UK)

ASSESSMENT

IRELAND Check the board's oversight of designated persons, time commitments and the CP86 location rules.

UK Check the AFM board's annual assessment of value, unit class by unit class, and its independent directors.

ABOUT 25 MINUTES

FOR

Fund directors · iNEDs · Every director

HAVE TO HAND

- **IRELAND** The board-adopted statement of responsibility for managerial functions **UK** The latest assessment of value report and the methodology behind it
- **IRELAND** Designated persons' letters of appointment and recent reports to the board **UK** Board and committee minutes covering the assessment
- **IRELAND** Board composition, residence of directors and designated persons, and any residence conditions in the authorisation **UK** Board composition, appointment dates and terms of the independent members
- **IRELAND** The latest organisational effectiveness report and board effectiveness review **UK** Fund performance, charges and comparator data by unit class

NOT COVERED

IRELAND This tool covers board-level expectations in the Fund Management Companies Guidance, the Central Bank UCITS Regulations 2026 and the AIF Rulebook. It does not test each regulatory obligation, capital, or delegate oversight in detail. The Central Bank is reviewing this framework. Take advice before relying on a conclusion about residence or substance.

UK This tool covers COLL 6.6.20R to 6.6.27R and the related reporting rule. It does not calculate value or test individual charges, and qualified investor schemes and long-term asset funds have parallel rules in COLL 8 and COLL 15. Take legal or compliance advice where charges are found not to be justified.

D.06 Reasonable steps log

LOG

Keep a dated record of the steps you take on your areas of responsibility, and where the evidence sits.

ABOUT 5 MINUTES PER ENTRY

FOR

Every director · iNEDs · Fund directors · Audit committee · Chairs

HAVE TO HAND

- **IRELAND** Your Statement of Responsibilities and the Management Responsibilities Map (SEAR firms) or your role description **UK** Your Statement of Responsibilities and the firm's Management Responsibilities Map
- Board, committee and management information packs for the period
- Your notes of meetings, challenge and follow-up

NOT COVERED

IRELAND A record of steps taken is evidence, not a defence in itself: what counts is whether the steps were reasonable in the circumstances. This log does not decide whether a matter must be reported to the Central Bank or whether the firm is in breach. If you face a possible contravention, inspection or enquiry, take legal advice before acting.

UK A record of steps taken is evidence, not a defence in itself: what counts is whether the steps were reasonable in the circumstances. This log does not decide whether a matter must be notified to the FCA or PRA or whether the firm is in breach. If you face a possible contravention or enforcement enquiry, take legal advice before acting.

D.07 PCF interview prep (Ireland) · SMF interview prep

GUIDE

(UK)

ABOUT 45 MINUTES, THEN REHEARSAL

IRELAND Rehearse the questions a Central Bank panel is likely to ask before approving you for a PCF role.

UK Rehearse the questions an FCA or PRA panel is likely to ask before approving you for a senior manager role.

FOR

Every director · iNEDs · Chairs · Audit committee · Fund directors

HAVE TO HAND

- **IRELAND** Your Individual Questionnaire (IQ) as submitted and the firm's due diligence file **UK** Your Form A as submitted and the firm's fitness and propriety assessment
- **IRELAND** Your Statement of Responsibilities (SEAR firms) or role description **UK** Your draft Statement of Responsibilities and the Management Responsibilities Map
- The latest board pack, risk appetite statement, risk register and financial statements
- Recent correspondence from the regulator and any open findings or remediation plans

NOT COVERED

IRELAND These are typical questions, not the Central Bank's own list: the panel sets its topics case by case and will tell you them in advance. The tool does not assess your fitness and probity or predict the outcome. If there are issues in your background or the firm's, take legal advice before the interview.

UK These are typical questions, not the FCA's or PRA's own list: the regulator tells the firm the areas in advance and tailors them to the case. The tool does not assess fitness and propriety or predict the outcome. If there are issues in your background or the firm's, take legal advice before the interview.

D.08 DORA board checklist (Ireland) · Operational resilience (UK)

ASSESSMENT

ABOUT 25 MINUTES

IRELAND Test whether the board is meeting its DORA duties on ICT risk, incidents, testing and third-party providers.

UK Test the board's oversight of important business services, impact tolerances, testing and self-assessment.

FOR

NOT COVERED

Every director · iNEDs · Audit committee · Chairs
· Fund directors

HAVE TO HAND

- **IRELAND** The ICT risk management framework and digital operational resilience strategy **UK** The latest operational resilience self-assessment
- **IRELAND** The register of information on ICT third-party arrangements **UK** The list of important business services and their impact tolerances
- **IRELAND** ICT incident reports to the board and any reports made to the Central Bank **UK** Scenario testing results, lessons learned reports and the remediation plan
- Board and committee minutes covering ICT and operational resilience in the last year

IRELAND This tool covers the board's DORA responsibilities at a high level. It does not test the detailed technical standards, incident classification thresholds, the register templates or the oversight regime for critical ICT providers, and it does not cover NIS2. Take specialist and legal advice on compliance and before any notification to the Central Bank.

UK This tool covers SYSC 15A and the PRA Operational Resilience Part at board level. It does not test outsourcing rules in detail, cyber controls, the critical third parties regime or the 2027 incident reporting rules. EU-regulated group entities may also be subject to DORA. Take specialist and legal advice on compliance and notifications.

D.09 Trustee kit

ASSESSMENT

Check the board's governance, funds, reporting and compliance as trustees, with a prioritised action list.

ABOUT 20 MINUTES

FOR

Charity trustees · Chairs · Every director

HAVE TO HAND

- The governing document (constitution, articles or trust deed)
- **IRELAND** The last annual report to the Charities Regulator and the Compliance Record Form **UK** The last annual return, trustees' annual report and accounts
- Board minutes for the last year and the risk register
- Details of restricted funds and the reserves policy

NOT COVERED

IRELAND This tool covers the Charities Governance Code and the main Charities Act 2009 duties at board level. It does not replace the Compliance Record Form, and it does not cover company law in detail, tax, fundraising regulation, safeguarding or employment law. Take legal or professional advice on any late filing, misuse of funds or suspected offence.

UK This tool is based on Charity Commission guidance for England and Wales and flags Scotland and Northern Ireland only briefly. It does not cover company law in detail, tax, Gift Aid, fundraising regulation, safeguarding or employment law. Take legal or professional advice on any misuse of funds, serious incident or late filing.

IMPORTANT NOTICE

Using the kit well

The kit helps you test a question and record your reasoning. It is not a substitute for the board's own judgement, the company's constitution, or advice from a solicitor, accountant, auditor, insolvency practitioner or tax adviser. Where a tool points to a possible breach, offence, insolvency, unlawful distribution or loan, or regulatory issue, take advice before you act.

Each tool states the date its law was checked (in this version, 14 October 2026). Law, codes, standards and regulators' practice change; check anything that matters against the current position. Scores, ratings and warning levels reflect reasonable practice in our judgement and are not legal tests unless the tool says so.

Parts of the kit were prepared with the help of artificial intelligence tools and then reviewed. Errors may remain: please tell us at hi@widegaap.com if you find one.

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