

Finance Committee

Explanatory Memorandum

Introduction

Kildare and Wicklow ETB has established both an Audit and Risk Committee and Finance Committee in accordance with Section 45 of the Education and Training Boards Act, 2013.

Function

The Audit and Risk and Finance Committees have specific roles, separate and independent of executive management, in assisting the Board of KWETB in discharging its functions.

The committees must ensure that the interests of all stakeholders are fully protected in relation to business and financial reporting and internal control.

Relevant extracts from the Code of Practice for the Governance of ETBs are attached.

Appendix 1: Finance Committee

Appendix 4: Template Terms of Reference for Finance Committee

Membership

Members of the Finance Committee should have experience in and/or knowledge of:

- Financial practices
- Corporate Governance
- Internal Audit
- Public sector organisations

The Finance Committee is comprised of board members and external member(s).

Chairperson

The Chairperson of the Finance Committee may be a member of the Board but not the Chairperson of the Board.

Appointment

All members of the Audit and Risk Committee and Finance Committee are appointed by the Board.

A subcommittee of the Board may be formed to consider expressions of interest received and candidates may be interviewed as part of this process.

KWETB will provide formal induction to all Committee members.

Frequency of meetings

The Finance Committee is required to meet at least four times per year and formally report to the Board on its deliberations. The committee may be required to meet more frequently depending on the current agenda and priorities of the Board. The Chairpersons of the committee works closely with the Chair of the Board to ensure a high standard of governance across KWETB.

The Education and Training Board Act 2013 and The Code of Practice for the Governance of Education and Training Boards 2019, details responsibilities and functions of the Finance Committee.

Expressions of interest

Any person wishing to be considered for appointment to the Finance Committee must submit an application to include the following:

- Statement of interest in committee
- Demonstration of prior relevant experience and/or knowledge
 - Financial practices
 - Corporate Governance
 - Internal Audit
 - Public sector organisations
- Curriculum Vitae detailing relevant qualifications
- Any other pertinent information

Further information may be requested upon application.

Applications may be submitted to admin@kwetb.ie by Friday February 4th, 2022