BORD OIDEACHAIS AGUS OILIÚNA
CHILL DARA AGUS CHILL MHANTÁIN
KILDARE AND WICKLOW
EDUCATION AND TRAINING BOARD

Terms of Reference for the Finance Committee

The Board will establish and maintain a Finance Committee, in accordance with the provisions of Section 45 of the Education and Training Boards Act 2013. As a committee of the Board, this Committee will support the Board in its responsibilities in relation to financial matters.

The Board is ultimately responsible for such matters including the keeping of accounts, the adoption of an annual service plan and the power to borrow money.

In the performance of its role, the Finance Committee shall have the assistance of executive management.

Membership:

- The Finance Committee should have 3 to 7 members.
- The Board will appoint the members and nominate the Chairperson. The Chairperson of the Finance Committee should not be the Chairperson of the Board
- The Chief Executive or another person with an executive function shall not be a member of a Finance Committee.
- The Finance Committee should include at least one member from outside the ETB who has relevant financial experience;
- The members of the Finance Committee are: Lisa Campbell, Louise Fenelon Gaskin, Martina Robinson, David Trost and Catherine Reilly.
- The Chief Executive will make the necessary arrangements for the administrative support requirements of the Finance Committee. The Finance Committee will be provided with this function by Ann Kinsella, KWETB Corporate Governance and Compliance Officer.

Reporting:

The Finance Committee will formally report in writing to the Board not less than 4 times in each year (Section 45, Education and Training Boards Act 2013). The Finance Committee will provide a report for the year, timed to support the Boards consideration of the draft annual financial statements. The Finance Committee will provide a report on the self-evaluation of the Committee.

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Responsibilities:

- To report to the Board, not less than four times in each year, whether the Chief Executive is implementing the Service Plan, as adopted by the Board, and within the expenditure limits set by the Minister. This is done by considering the monthly accounts and ad hoc reports provided to the Board by the Chief Executive.
- To advise the Board on the accounting policies, the financial statements, and the annual report of the organisation, including the process for review of the financial statements prior to submission for audit, levels of error identified, and management's letter of representation to the external auditors;
- To review and report to the Board on the draft Service Plan;
- To advise the main committee whether to accept the accounts as presented by the Chief Executive and to recommend whether they should be signed by the Chairperson. In doing this, the Finance Committee is establishing that based on the information available to it, it considers that the financial statements properly present the income and expenditure of the Board and the state of affairs of the Board.
- The Finance Committee shall make arrangements for the preparation of reports to the Board.

Rights:

The Finance Committee may:

- Query any matters within the scope of its terms of reference.
- Recommend that the Board appoint (subject to maximum number of members) additional members to provide specialist skills, knowledge and experience; and
- Procure specialist ad-hoc advice at the reasonable expense of the ETB, subject to budgets agreed by the Board and by the Department of Education and Youth, or invite persons with relevant expertise who are not Members of the Board to attend Finance Committee meetings.
- Where the Finance Committee members do not have sufficient knowledge or experience in a particular matter the Finance Committee may invite persons, other than the Chief Executive or another person with an executive function, with relevant experience to attend meetings.

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Meetings:

The Finance Committee will meet at least four times a year. The Chairperson of the Finance Committee may convene additional meetings, as deemed necessary;

- a minimum of three members of the Finance Committee will be present for the meeting to be deemed quorate;
- the agenda for a Finance Committee meeting shall be set by the chairperson of the Finance Committee;
- Only Finance Committee members are entitled to be present at a meeting of the Finance Committee. As the business of the Finance Committee requires, the CE, the Director of OSD and the Finance Officer (for example) should attend for specific meetings or agenda items at the Committee's request;
- the Finance Committee may ask any other officials of the ETB to attend to assist it with its discussions on any particular matter;
- the Finance Committee may ask any or all of those who are in attendance but who are not members to withdraw to facilitate open and frank discussion of particular matters;
- the Board may ask the Finance Committee to convene further meetings to discuss particular issues on which they seek the Committee's advice;
- All Finance Committee members are expected to attend each meeting.

Information Requirements:

- Finance Committee members should be granted access to the monthly accounts and other ad hoc or requested reports well in advance of the Finance Committee meeting. Members must always be aware of the requirement of the Code of Conduct that they should treat with discretion all information received while acting in their capacity as members of the Committee.
- Executive representations in respect of matters relevant to the Finance Committee, in writing from the Chief Executive, should be provided in advance of meetings. However, where necessary, the Chief Executive or another person with an executive function, may be requested to attend by the Finance Committee to provide information or to clarify a particular matter.
- As and when appropriate the Committee will also be provided with:
    - the draft financial statements of the ETB
    - the draft SIC for the ETB

Minutes:

- Minutes will be approved by the Committee.
- Minutes should include:

  (a) Details of the procedures followed by the Committee in performing its work

  (b) The outcome of the Committee's work

  (c) The Committee's recommendation, if any to the Board

- Minutes of meetings will be prepared and issued in a timely manner to Finance Committee members;
- Copies of the minutes should be kept securely in the ETB's administrative offices and, generally, be made available only to members of the Finance Committee.

Administrative Support

- The Chief Executive will make the necessary arrangements for the administrative requirements of the Finance Committee.