
Terms of Reference for Finance Committee Policy

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| Policy Area | Terms of Reference for Finance Committee Policy |
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1. Purpose of the Finance Committee

- Be aware of the overall financial situation of the FRC.
- Ensure that the FRC is fully compliant with all the financial requirements of Companies Office and FRC Funders e.g., audited accounts and financial returns to funders.
- Assist the Voluntary Board of Directors (VBOD) of the FRC in understanding financial implications of delivering on actions in the work plan.
- To make recommendations to the VBOD for discussion and approval on financial matters.
- To be informed of relevant developments in the financial requirements and procedures relating to all funding awarded to the FRC.
- To ensure that the FRC operates from the basis of good financial practice.
- To be informed of and oversee the administration of all the funding of the FRC.
- To be aware of and have an overview of the financial status of the FRC on a regular basis.
- To explore options with the Manager/CEO of accessing additional funding through grants and other programmes.
- To source relevant training for individual members of the Finance Committee to ensure all members are supported to undertake their role on the Committee.

2. Membership of the Finance Committee

The Finance Committee will comprise of a minimum of 40 per cent of the board who

will be Directors of the FRC. The Manager/CEO and/or Head of Finance will be in attendance as required to support its work. From time to time the Committee may invite external members with experience, skills and /or knowledge in relation finance, compliance, auditing etc. to support it in its work.

3. Criteria for Membership

- Ability to build good working relationships and act in co-operation.
- Some basic knowledge or skills in how financial systems work and / or willingness to learn.
- Willingness to act as team, no one member should act on their own unless it is agreed by the Finance Committee.
- Agreement to act within the policies, procedures and principles established within the FRC.
- Ability to attend regular meetings and carry out the work of the Finance Committee.
- All members of the Finance Committee shall declare potential conflicts of interest in matters relating to finances.
- Maintain confidentiality of financial issues relating to the FRC.

4. Term & Change of Membership of the Finance Committee

The term and nominations for the replacement of Finance Committee members will be agreed by the VBOD.

5. Organisation of the Finance Committee

The group will delegate the role of convening the meetings to the Manager who will ensure that:

- ❖ Meetings will be held on a (2-3 times annually or when an emergency arises.
- ❖ Meetings will be set for the year in advance.
- ❖ Agendas are prepared.
- ❖ Minutes are kept of decisions.
- ❖ The Finance Committee can make decisions based on a Quorum of 66 per cent of the finance committee

6. Approval Limit of the Finance Committee

The Finance Committee can approve expenditure of €10000.00

7. Communication

- Reports of the Finance Committee will be agreed and made available to the VBOD at its regular Board meeting or when the need arises.
- Any relevant issues that cannot be addressed by the Finance Committee will be brought to a full meeting of the VBOD.
- All meetings of the Finance Committee will be organised in accordance with good practice and transparency.

8. Resources

This will be discussed by the Finance Committee and approved by the VBOD if the need arises.

9. Review and Evaluation

This policy will be review on an annual basis and any adjustment that are deemed necessary – if any - will be done at this time and approved by VBOD.

Revision History

| Revision No. | Approval Date | Document Reference and Changes Made | Name |
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