



Bord Oideachais & Oiliúna
LUIMNIGH & AN CHLÁIR

LIMERICK & CLARE
Education & Training Board

FINANCE COMMITTEE TERMS OF REFERENCE

Finance Committee - Terms of Reference

Policy Area	Corporate Services
Version	1.0, 1.1, 1.2
Date	Created: April 2015 Revised November 2019 Reviewed December 2022
Monitored	Every 3 Years
Responsibility	Corporate Services Department

1. Title

Finance Committee Terms of Reference.

2. Purpose/Functions

To report to the Board in writing, 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 review and report to the Board on the draft Service Plan

To provide a report for the year to the main board timed to support the Boards consideration of the draft annual financial accounts as presented by the Chief Executive and to recommend whether they should be signed by the Chairperson.

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

The Finance Committee shall make arrangements for the preparation of reports to the Board.

The Finance Committee will provide a report on the self-evaluation of the Committee

3. Membership

The Finance Committee shall consist of at least three and not more than seven members;

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 finance experience;

The Chairperson of the Finance Committee will be appointed by the Board.

The members of the Finance Committee are:

Sadie Ahern - External
Sean Conlon - External
Elena Fitzgerald - Board Member
Cllr. Joe Killeen - Board Member
Eugene O'Brien - External
Cllr. John Sheehan - Board Member

4. Authority

- The Finance Committee may query any matters within the scope of its terms of reference
- The Finance Committee may procure specialist ad-hoc advice at the reasonable expense of the ETB, subject to budgets agreed by the Board and by the Minister of Education and Skills, 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.

5. Meetings

- The Finance Committee shall make arrangements for the convening of meetings;
- The Finance Committee shall meet at least four times in each financial year;
- The Finance Committee may hold additional meetings at the request of the Board or, in very exceptional circumstances, at the request of the Chief Executive;
- A minimum of three members of the Finance Committee will be present for the meeting to be deemed quorate;
- The Chief Executive or members of staff, should not routinely attend Finance Committee meetings.
- Executive representations in respect of matters relevant to the Finance Committee, signed by the Chief Executive, should be provided in writing in advance to the Finance Committee. 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.
- Meeting agendas will be set by the Chairperson of the Finance Committee and provided in advance to members;
- Finance Committee members should be granted access to the monthly accounts and other ad hoc reports at least 10 working days 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 Board.
- As and when appropriate the Committee will also be provided with:
- the draft financial statements of the ETB
- the draft SIC for the ETB

6. Minutes

- Minutes of meetings will be prepared and issued in a timely manner to Finance Committee members;

Minutes should include:

- Details of the procedures followed by the Committee in performing its work
- The outcome of the Committee's work
- The Committee's recommendation, if any to the Board
- Minutes will be approved by the Committee
- Copies of the minutes should be kept securely and generally be made available only to members of the Finance Committee.

7. Administrative Support

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