

Terms of Reference of the Finance, Governance and Nominations Committee

Approved by the Board on 2nd December 2024

Membership, Structure and Expertise

- The Finance, Governance and Nominations Committee (hereinafter referred to as 'the Committee'), will be comprised of at least three members (at least two non-executive Trustees and one external member) and will not include any employees as a member. The quorum is two.
- The Board must appoint the Committee members and Committee Chairperson. The Committee Chairperson shall be appointed for 2 years, which will be reviewed every 2 years at the time the membership of the Committee is reviewed by the Board.
- The Chairperson of the Board may be a member of the Committee but cannot chair the Committee. Other Board members shall also have the right of attendance.
- At least one member should have served on the Board for the past two years. At least one member should have a professional accountancy qualification and recent, relevant financial experience. Other members should have recent experience in either business, management or governance.
- The CEO will normally be in attendance at meetings and will act as secretary to the Committee. The Financial Controller shall normally be in attendance for the relevant part of meetings along with other senior staff members as considered appropriate.

Rights, Accountability and Reporting Arrangements

- The Committee will have unrestricted access to members of management, employees, and relevant information it considers necessary to discharge its duties and unrestricted access to records, data, and reports and any explanatory information that it deems necessary.
- The Committee shall have access to sufficient resources in order to carry out its duties and may procure and/or avail of specialist ad-hoc advice at reasonable expense, subject to budgets agreed by the Board, on any matter within its terms of reference.
- The Committee reports to the Board. The approved minutes of the Committee shall be included in the Board pack for each subsequent meeting of the Board.

Frequency of Meetings

The Committee will normally meet at least four times a year and may decide to meet more frequently should the need arise. The Committee may meet in person or using audio or video conferencing as appropriate.

Role of the Committee

The Board is ultimately responsible for all matters relating to Finance, Governance and Nominations, and for ensuring that the principles of good governance, and adherence with legislation and funder requirements and best practice are followed by the organisation. The primary responsibility of the Committee is to assist the Board in fulfilling its responsibilities in relation to Finance, Governance and Nominations.

Responsibilities of the Committee

The Committee:

- May make decisions on financial and other matters where the power to do so has been specifically delegated to it by the Board. It may request the opinion of the Audit and Risk Committee.
- Is not responsible for any executive functions and is not vested with any executive powers.
- May investigate any matter falling within its terms of reference, calling on whatever resources (including outside professional advice) and information necessary to do so

- Will work and liaise with all other Committees as necessary.
- Will work to an annual work programme approved by the Board.
- Will review the effectiveness of its operations and report to the Board on its findings and recommendations on an annual basis.
- Will review these terms of reference annually and make recommendations to the Board on updating or amending them as appropriate.

Committee members:

- Commit to the mission of Age & Opportunity and support for the organisation's values.
- Ensure the observance of legislation and various codes and funder requirements.
- Represent the interests of Age & Opportunity as opposed to their own organisations or sectors.
- Treat all Committee meeting materials and all conversations at the meetings as highly confidential.
- Commit to and sign a Code of Conduct for Board and Committee members.

Functions

Finance

Financial Planning and Budgeting

- Oversee the annual and multi-annual budgetary planning cycle, provide advice to the Board and recommend the budget for approval by the Board.

Financial Performance

- Scrutinise the management accounts and related financial performance reports on income, expenditure and cash and review and monitor outturns against forecasted position as per the annual budget.

Financial Strategy

- Oversee the preparation and implementation of the financial strategy and advise the Board in relation to its adoption. Review expenditure on all major projects (over €20,000), from their inception to conclusion, in the context of the approved business cases, budgets and programmes. Recommend for Board approval the financial aspects of the acquisition, disposal and retirement of assets of the organisation.

Financial Policies and Procedures

Review and oversee the development of new policies relating to financial governance and financial management and recommend them to Board for approval. Receive briefings on relevant financial, taxation and regulatory issues and review arrangements to be established for compliance with legislative and regulatory obligations.

Banking, Investments, Treasury and Borrowing

- Oversee and make recommendations to the Board regarding banking arrangements, investment and treasury policy and borrowings. Oversee approval of authorised signatories for banking and related activities.

Contracts and Agreements

- Provide oversight and review and make recommendations to the Board in relation to contracts and agreements with third parties. Advise the Board on the financial and governance aspects of significant capital projects.

Financial Sustainability

- Provide oversight and where appropriate, consider and provide advice and make recommendations to the Board on financial sustainability and viability.

Governance

Rules and Governance Framework

- Keep the Constitution of the organisation under review and propose changes and amendments for Board consideration. Propose amendments and revisions to policies, procedures and other elements of the governance framework, for Board consideration.

Compliance

- Review compliance with the Governance Code for Sport and the CRA Governance Code, and other relevant best practice provisions, and make recommendations to the Board on actions required. Support

the Board and its Committees in undertaking annual effectiveness reviews of the Board and Committees and to monitor the implementation of any actions arising. Oversee the development and implementation of an overall assurance framework to facilitate an assessment of compliance with key legal, regulatory and governance obligations.

Corporate Secretary Role

- Ensure that the formal compliance requirements of the Board Secretary role are fulfilled.

Ethics and Conduct

Support the Board in establishing and sustaining an ethical culture and appropriate values system.

Quality

- Assure the Board that the requirements of the HSE SLA in relation to Quality are met (Appendix 1).

Nominations

- Review at least annually the structure, size, composition and successional needs of the Board and make recommendations on same, with due regard for Board diversity including gender.
- Evaluate the balance of skills, knowledge, experience on the Board and Committees.
- Make recommendations to the Board concerning membership of the Board and Committees in consultation with the Chairpersons of the Committees.
- Oversee the recruitment, interview and induction process for new Board members.
- Consider any actions leading to the suspension or termination of service of a Board or Committee member subject to the provisions of the law and the terms of his / her appointment.

Appendix 1 – Extract from HSE SLA

The Provider shall establish a Quality and Safety Board Committee, comprising of nonexecutive and executive members and Service User representatives (where appropriate), which oversees quality and safety on behalf of the Board. The Quality and Safety Board Committee operates on behalf of, and reports directly to, the Board. The Quality and Safety Committee has approved Terms of Reference and has the following Roles and Responsibilities:

- *Provide a level of assurance to the Board on appropriate, governance structures, processes, standards, oversight and controls;*
- *Oversee the development by the Executive Management Team of a quality improvement plan for the service in line with agreed Quality Improvement Strategy.*
- *Recommend to the Board a quality and safety programme and an Executive Management Team structure, policies and processes that clearly articulates responsibility, authority and accountability for safety, risk management and improving quality across the Service;*
- *Secure assurance from the Executive Management Team on the implementation of the quality and safety programme and the application of appropriate governance structure and processes (e.g. risk escalation) including monitored outcomes through quality indicators and outcome measures;*
- *Secure assurance from the Executive Management Team that the service is conforming with all regulatory and legal requirements to assure quality, safety and risk management;*
- *Act as advocates for quality and safety issues which cannot be resolved by the Executive*
- *Management Team, escalating them to relevant external forums.*
- *To consider in greater depth matters referred to the Committee by the Board and referral of issues to the Board for consideration when necessary.*