

FINANCE COMMITTEE REMIT

1. Structure

- 1.1** The FC is a sub committee of the Board of Governors and as such is subordinate to the BOG.
- 1.2** The FC will meet five times per year usually shortly prior to the BOG meeting in order to provide it with up to date financial information and recommendations (if any).
- 1.3** Membership will consist of at least 3 voting members of the BOG plus the Principal plus the school's Financial Officer will be in attendance to provide information regarding the school's finances.
- 1.4** It will appoint a chair from amongst its members on an annual basis.
- 1.5** At least twice per year (usually January/February and June) it will meet in "Audit Mode".
- 1.6** Minutes of the FC meetings will be kept and will be provided to the BOG. As and when necessary recommendations may be made to the BOG for action by the BOG

2 Purpose

- 2.1** The FC will work in co-operation with the Principal and the Financial Officer to produce a financial budget for each new financial year for approval by the BOG
- 2.2** The FC will scrutinise and monitor the financial management information provided by the Principal and the Financial Officer and may request additional information as necessary to ensure compliance (within reasonable tolerance) with the approved budget and will promptly bring to the attention of the BOG any significant variance from budget.
- 2.3** The FC will seek to ensure that the management and control of all school finances are in accordance with DE requirements as contained in "The Financial and Audit Arrangements Manual" and "The Financial Memorandum" and may seek changes to procedures and/or processes to ensure compliance.
- 2.4** The FC will ensure that both "Internal" and "External" audits on the school's accounts and systems are carried out each year in accordance with DE requirements and that any issues or recommendations arising are dealt with and brought to the attention of the BOG
- 2.5** The FC in "Audit Mode" will provide assurance to the BOG that adequate procedures, controls and structures within the college conform to the requirements as set out in 3.5.1 of the DE Financial Manual
- 2.6** The FC will carry out any other financially related tasks as, from time to time, directed to by the BOG.
- 2.7** The FC delegates to the Principal the day to day financial management of the college.