Mevagh Family Resource Centre

Terms of Reference for Finance Committee

Document:	Terms of Reference for Finance Committee
What is this?	This is Mevagh Family Resource Centre's (Mevagh FRC) Terms of Reference for the Finance Committee
CRA Code Sections:	3.5, 4.4
Use of Document:	Trustees of Mevagh FRC - CRA Compliance
Date Policy Approved:	This TOR was approved by the Voluntary Board of Directors of Mevagh FRC at its meeting on 27.07.26
Review Date:	This TOR will be reviewed by the Voluntary Board of Directors of Mevagh FRC on 27.07.27

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 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 Project Manager 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.

Membership of the Finance Committee

The Finance Committee will comprise of the Project Manager, Project Administrator, Chairperson, Treasurer and Assistant Treasurer who 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.

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.

Term & Change of Membership of the Finance Committee

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

Organisation of the Finance Committee

The group will rotate the role of convening the meetings among its members. This individual will ensure that:

- Meetings will be held on a quarterly basis, where possible, or when an emergency situation 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 3 Directors in attendance at the meeting.

Approval Limit of the Finance Committee

The Finance Committee can approve expenditure up to €5000.

Communication

- Reports of the Finance Committee will be agreed and made available to the VBOD at its monthly 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.

Resources

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

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.

Signed by the Chairperson: ____________ **Date:** 30/7/26

Signed by Treasurer: ____________ **Date:** 30/7/26.

Revision History

Revision No.	Approval Date	Document Reference and Changes Made	Name
1	27.07.26	No amendments	Gráinne Sheils