

# College of Anaesthetists of Ireland



## Finance and General Purpose Committee

### Terms of Reference

#### 1. Purpose:

The responsibility of the Finance & General Purpose Committee is to ensure that appropriate and adequate control arrangements exist in all areas of financial responsibility at the College. The role of Finance & General Purpose Committee is to evaluate the adequacy and effectiveness of those arrangements and to make recommendations for improvements as appropriate.

The Finance and General Purposes Committee is a **Sub Committee** of Council. Its main objective is to assist Council through:

- undertaking ongoing reviews of financial reporting and performance and advising on actions arising therefrom
- advising on financially-related policy issues
- considering internal financial controls, financial risk and financial compliance matters
- considering financial issues and other matters arising from other subcommittee business

#### 2. Membership

2.1 The membership of the Finance and General Purpose Committee is as follows:

- Treasurer
- President
- Vice President
- Honorary Secretary
- Registrar/CEO
- Dean
- Four other members of Council

In Attendance: Finance Officer

2.2 The Chairperson shall be the Treasurer. The Treasurer shall be a direct and accessible resource on all fiscal matters of significance to The College.

2.3 The Chairmanship of the Committee shall normally be for an initial term of 3 years with the possibility of an extension on a yearly basis of a further 2 years. The general aim is to change the membership from time to time to ensure appropriate balance between continuity and fresh perspectives.

2.4 The Treasurer will be responsible for the preparation of the agenda, papers, minutes and reports. The treasurer or Vice-Chair will report to Council on the committees' activities that require Council discussion and direction.

### **3. Meetings, Quorum and Subcommittees**

3.1 The Committee shall meet on at least four occasions per annum to consider:

- the Audited Accounts via the Audit Committee
- The extent that expenditure offers value for money to the College.
- To advise and make recommendations to Council on any matter pertaining to the Financial function within the College that the Committee considers necessary or appropriate, including its overall effectiveness, organisation, resources, training, use of technology etc.
- Subcommittees (eg Fundraising) report to the Finance Committee.
- College Fees for Core Activities pertaining to education, examinations, training, inspections and credentialing.

Other meetings as required shall be convened by the Treasurer.

3.2 The quorum for meetings shall be four.

3.3 All council members are permitted to attend Finance meetings.

### **4. Duties**

#### ***Financial Control and Reporting***

4.1 The core element of the work of the Finance and General Purpose Committee will be to advise Council on

- The adequacy, reliability and integrity of the information systems used to monitor the Colleges activities and to ensure accountability
- The accuracy and completeness of accounting records and financial data
- Anticipating economic, legislative and educational changes affecting the environment in which the College operates and contributing to the assessment of their implications and translation into appropriate policies, objectives and strategies.

- Ensuring that policy objectives and the resources required to achieve them are reconciled with each other
- Providing assurance on the adequacy and effectiveness of the internal control framework to the College Council. It does this by monitoring the expenditure across each department of the College.
- Advising on financial appraisal, budgeting, financial control, reporting, governance and performance management.
- Ensuring the effective management of cash flows, borrowings and investments.

Reviewing the findings of:

- any Internal Audit examination in relation to financial matters and internal control
- External Auditors on internal financial control matters
- third party reports on financial matters or reports with financial consequences risks for the College

#### 4.2 Audit Committee

The Audit Committee of the College shall convene to review the draft Annual financial report following an external audit by appropriately qualified auditors. The audit committee will be convened by the Treasurer and is open to Council members.

The Audit Committee shall be independent in the performance of its duties and responsibilities and shall not be subject to direction or control from any other party in the exercise of its duties paying particular attention to:

- critical accounting policies and practices and any proposed changes to them
- the extent to which the Financial Statements are affected by any unusual transactions in the year and how they are disclosed
- Ensuring that the financial statements are prepared on a timely basis and meet the requirements of the law.
- Certifying that the Audited Accounts presents fairly the financial position and transactions of the College.
- Compliance with accounting standards or other requirements
- reviewing any statements on internal control prior to endorsement by the Council meeting before the Annual Congress.

## **Internal Financial Control and Financial Risk Management**

4.3 Subject to the available resources, reviewing on an ongoing basis the College's internal financial controls and including systems established to identify, assess, manage and monitor key financial risks which might have significant implications for the College.

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## **Other**

4.4 Carrying out such executive functions as may from time to time be delegated to it by the Council, and shall discharge such other duties as may from time to time be entrusted to it by the Council. This may involve delegation by the Council regarding the taking of decisions.

## **5. Authority**

5.1 The Committee shall operate under delegated authority from the Council, which is ultimately responsible for all matters relating to financial affairs.

5.2 The Committee may consider/review any matter falling within its terms of reference, calling on whatever resources and information it considers necessary to do so.

## **FINANCE AND GENERAL PURPOSES COMMITTEE 2011 - 2012**

**Chair:** Dr Harry Frizelle, Honorary Treasurer

**Officers:** Dr Jeanne Moriarty, President

Dr Ken Lowry, Vice President

Dr John Loughrey, Honorary Secretary

**Members:** Dr. David Mannion Chair Training Committee

Dr. Ellen O'Sullivan, Chair Education Committee

Dr. Kevin Carson, Chair Examinations Committee

Dr. Philip Hawthorn, Chair Final Examination

Dr. Deirdre McCoy, Chair Primary Examination

Dr. Brian Marsh, Chair Professional Competence Committee

**Co-opted:** Mr. Fintan Foy, CEO

Dr Ian Surgeon, Postgraduate Dean

Dr Ellie O'Leary, Vice-Dean

Dr Connail McCrory (Pain Faculty)