

# **Audit and Risk Committee**

## **Finance Committee**

### **Explanatory Memorandum**

#### **Introduction**

Waterford and Wexford Employment and Training Board (WWETB) has established both an Audit and Risk Committee and Finance Committee in accordance with Section 45 of the Education and Training Boards Act, 2013.

#### **Function**

The Audit and Risk and Finance Committees have specific roles, separate and independent of executive management, in assisting the Board of WWETB in discharging its functions.

The Committees must ensure that the interests of all stakeholders are fully protected in relation to business and financial reporting and internal control.

Relevant extracts from the Code of Practice for the Governance of ETBs can be found at this link [Code of Practice for the Governance of Education and Training Boards](#)

- Appendix 1: Finance Committee - **Chapter 4 page 20-23**
- Appendix 2: Audit and Risk Committee - **Chapter 7 Page 40-43**
- Appendix 3: Template Terms of Reference for Audit and Risk Committee - **Appendix 11**
- Appendix 4: Template Terms of Reference for Finance Committee - **Appendix 14**

#### **Membership**

Members of the Audit and Risk Committee and Finance Committee should have experience in and/or knowledge of:

- Corporate Governance.
- Risk Management.
- Internal Audit.
- Financial Practices; and
- Public Sector Organisations.

Both Committees are comprised of WWETB Board Members and External Members.

## **Chairperson**

The Chairperson of the Audit and Risk Committee cannot be a Board member of WWETB.

The Chairperson of the Finance Committee may be a member (but not Chairperson) of the WWETB Board.

## **Appointment**

All members of the Audit and Risk Committee and the Finance Committee are appointed by the WWETB Board. Shortlisting of candidates who have expressed an interest may apply and candidates may be interviewed as part of this process.

WWETB will provide a formal induction to all Committee members.

## **Activities**

The Audit and Risk Committee has specific duties in assisting the WWETB Board in its oversight function. The Chairperson of the Audit and Risk Committee has unrestricted and confidential access to the Director of Internal Audit Unit Education and Training Boards (IAUETBs) and to the C&AG where appropriate. The Audit and Risk Committee has the authority to query any matters within its terms of reference.

Examples of items considered by the committees may include but are not limited to the following:

- Contracts in excess of a defined value.
- Review of capital projects.
- Review of income and expenditure.
- Consideration of Annual Financial Statements and Service Plan.
- Consideration of Audit Reports.
- Review of Risk Register; and
- Statement of Strategy

## **Frequency of Meetings**

Each Committee is required to meet at least four times per year and formally report to the WWETB Board on its deliberations.

Both Committees may be required to meet more frequently depending on the current agenda and priorities of the WWETB Board. The Chairpersons of both Committees will work closely with the Chair of the WWETB Board to ensure a high standard of governance across WWETB.

Both Committees may request relevant members of staff to attend meetings as required or provide further information to the Committee to assist them in their function.

A small stipend may be payable to external members of these committees.

### **Expressions of Interest**

Any person wishing to be considered for appointment to the aforementioned committees must submit an application to include the following:

- Statement of Interest in Committee(s). Specifying which committee you wish to be considered for. Applicants can submit an expression of interest for both committees. If you wish to be considered for the Chairperson of the Audit and Risk Committee this should also be specified.
- Demonstration of prior relevant experience and/or knowledge in at least one of the following:
  - Corporate Governance.
  - Risk Management.
  - Internal Audit.
  - Financial Practices.
  - Public Sector Organisations.
- Curriculum Vitae detailing relevant qualifications; and
- Any other pertinent information.

A brief biography should also be included which will be circulated to members of the WWETB.

Applications should be submitted via e-mail to [katewilson@wwetb.ie](mailto:katewilson@wwetb.ie) by 5.00 p.m. on Wednesday November 13<sup>th</sup> 2024, the message should include “*WWETB Committees*” in the subject line. Late applications will not be considered.

For further information on these roles please contact Michael O Brien (Director of Organisation Support and Development) @ [michaeltobrien@wwetb.ie](mailto:michaeltobrien@wwetb.ie) or by phone at 053 9123799