



**Resource Management Committee
Terms of Reference**

Terms of Reference – Version Control

Version: 2

Date: 26/09/2024

Version Control History:

TOR Version 1	Resource Management Committee (RMC) Terms of Reference	
Version No. 2		Status Ratified – 09.10.2024

Purpose

The purpose of the Resource Management Committee (RMC) is to support Ard Chomhairle in fulfilling its responsibilities in relation to good corporate and financial governance, financial stewardship, financial management and financial reporting. This includes reviewing the comprehensiveness of assurances provided to Ard Chomhairle, ensuring that its assurance needs are met as well as reviewing the reliability and integrity of these assurances. However, the ultimate responsibility for this area rests with Ard Chomhairle, who must fully consider the advice and, approve or amend the recommendations from the Committee.

Accountability

The RMC is accountable to Ard Chomhairle.

Membership

- The Committee will be comprised of a chairperson as appointed by the Uachtarán and at least four other members.
- All appointments to the RMC are nominated by the Uachtarán and ratified by Ard Chomhairle.
- Ard Chomhairle may co-opt further members to the Committee to provide expertise as required.
- Each Committee member will be appointed for a term of three years to coincide with the incoming Uachtarán. Additional members who have been co-opted to the committee will serve until the end of the committee's term, which may be shorter than 3 years.
- Ard Chomhairle shall ensure there is adequate continuity from one Uachtarán three-year cycle to another. Where possible, at least 50% of the committee members should continue from one three-year cycle to the next to assist with continuity and retaining Association memory.
- No nominee will serve for more than six consecutive years on the same committee.
- In the event that a committee member resigns before the end of his/her term, the Uachtarán will have the power to co-opt a replacement(s) for the remainder of the Uachtarán's term which must be ratified by Ard Chomhairle..
- Final determination on the number of members on the Committee is a decision for Ard Chomhairle, with a recommended maximum number to be included.
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Secretary

- The secretary appointed to this committee will be the Finance Manager.
- The Secretary will ensure that the Committee members receive information and papers in a timely manner to enable full and proper consideration to be given to issues.

Meetings

- The Committee will meet at least every two months and otherwise as required. The Chairperson of the Committee may convene additional meetings, as deemed necessary.
- The quorum necessary for the transaction of business shall be four members.
- Meetings of the committee shall be called by the Secretary of the committee at the request of the committee chair.

- ❑ The Chairperson of the Committee together with the executive lead and/or Secretary will consider the agenda for the meeting. Members may also propose items for the agenda to the Chairperson.
- ❑ Notice of each meeting confirming the venue, time and date together with the agenda, minutes of the previous meeting, actions log and relevant papers should be circulated to Committee members and to the extent relevant and necessary to any other person required to attend, seven days in advance of the meeting. The Chair can waive the notice period, providing a majority of the committee agree.
- ❑ If it is deemed required by the committee, other staff members may be invited to attend specific meetings or agenda items at the Committee's request.
- ❑ The Ard Stiúrthóir and Finance Manager will attend the meetings on an ex-officio basis. Other members of management and external advisers may be invited to attend all or part of any meeting, as and when appropriate on an ex-officio basis. Ex-officio attendees will not have any voting rights. The request for members of staff to attend will be made via the Chairperson to the Ard Stiúrthóir. The Secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- ❑ Draft minutes of committee meetings, once approved by the chair, shall be circulated promptly to all members of the RMC committee. Once approved, minutes should be made available in on sharepoint to all other members of Ard Chomhairle.
- ❑ As the subcommittee is an active advisor to Ard Chomhairle, they may ask the Committee to convene further meetings to discuss issues on which they seek the Committee's advice.

Resources

- ❑ The Committee shall receive the necessary resources to carry out its duties and will be facilitated in this by the Committee Secretary/executive lead designated to support the committee.
- ❑ The Committee has the right to seek information from Ard Chomhairle and other Committees relevant in its functions.
- ❑ Subject to prior approval by Ard Chomhairle, the committee is authorised to obtain, at the Association's expense, outside legal or other professional advice on any matters within its terms of reference.

Information Requirements

For each meeting, the RMC will be provided with:

- ❑ A progress report on the financial position and performance summarising:
 - ◆ income and expenditure (and a comparison with budget);
 - ◆ balance sheet position
 - ◆ significant assets and liabilities and material trends;
 - ◆ overall cash and treasury position;
 - ◆ exception reporting on issues arising, if appropriate, and explanations of variances; and
 - ◆ any key issues and relevant matters within the committee's remit that need to be highlighted.

A report on any relevant risk register updates

As and when appropriate the Committee will also be provided with:

- ❑ The draft financial statements of the organisation;
- ❑ The organisations risk management policy.

Duties and Responsibilities

In overall terms, the role of the RMC is to provide advice to Ard Chomhairle across a range of its key financial governance, financial management and financial reporting as follows:

1. Financial Reporting

- ◆ The Committee shall liaise with the Audit and Risk Committee in relation to the annual financial statements and the accounting policies to support the ARC in the fulfilling of its obligations in relation to financial reporting.
- ◆ Where requested by the ARC, the Committee should review the content of the annual report and accounts and advise on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for stakeholders to assess the financial performance and strategy.

2. Financial Planning and Budgeting

The Committee will

- ◆ oversee the annual/multi-annual budgetary planning cycle
- ◆ examine the annual budget and business plan prepared by the Finance Manager
- ◆ provide advice to Ard Chomhairle and, as appropriate, recommend the budget for approval by Ard Chomhairle.

3. Financial Performance

In the context of the annual budgetary process, the Committee will

- ◆ scrutinise the management accounts and related financial performance reports on income, expenditure and cash
- ◆ review the outturns against the forecasted position as per the annual budget profiles
- ◆ monitor the financial position and consider alternative scenarios, options or variations necessary to sustain the budgetary targets

4. Financial Strategy

RMC will

- ◆ oversee the preparation of the financial strategy and advise Ard Chomhairle in relation to its adoption.
- ◆ monitor and report on the strategy and specifically its alignment with the overall strategic plan.
- ◆ monitor the implementation of the financial strategy and key deliverables and consider the effective application of risk management in the management of the organisations finances through reports from and engagement with the Ard Stiúrthóir and Finance Manager
- ◆ review expenditure on all major projects from their inception to conclusion, in the context of the approved business cases, budgets and programmes
- ◆ recommend for Ard Chomhairle approval the financial aspects of the acquisition, disposal and retirement of assets of the organisation
- ◆ review and advise Ard Chomhairle in relation to the pension fund and other related obligations of the entity

5. Financial Policies and Procedures

The Committee will

- ◆ Review and oversee, as required, the development of new policies relating to the financial governance and financial management and recommend them to Ard Chomhairle for approval.

- ◆ Receive briefings on relevant financial, taxation and regulatory issues and review arrangements to be established for compliance with relevant legislative, regulatory obligations and consider policy issues in the context of legislative and regulatory requirements. Depending on the significance and extent of the obligations and changes required, this information will be shared with other committees as appropriate.

6. Banking, Investments, Treasury and Borrowings

The Committee will

- ◆ Oversee and as appropriate, make recommendations to Ard Chomhairle in relation to banking arrangements, investment and treasury policy and short and long term borrowings.
- ◆ Oversee approval of authorised signatories for banking and related activities,
- ◆ Conduct reviews on a range of areas, including borrowing obligations or changes in borrowing capacity, the provision of regular cash flow and treasury reports, review and approval of policies and practices related to banking, treasury and borrowing activity and ensuring compliance with governance, legal and regulatory obligations

7. Contracts and Agreements

The Committee will

- ◆ Consider the authority levels to execute and undertake financial commitments or obligations on behalf of the organisation and where appropriate provide oversight and, review and make recommendations to Ard Chomhairle in relation to contracts and agreements with third parties as well as joint ventures and similar type activity
- ◆ Advise Ard Chomhairle on the financial and governance aspects of significant capital projects

8. Financial Sustainability

The Committee will provide oversight and where appropriate, consider and provide advice and make recommendations to Ard Chomhairle on financial sustainability and viability. This will include consideration of the financial strategy and financial planning arrangements, financial performance, financial risks and opportunities, revenue generation and cost and expenditure management, as well as asset management and capital programmes. The input of other relevant committees will be sought in relation to this important role.

9. Other

- ◆ The Committee will work and liaise with all other Committees as necessary.
- ◆ The Committee will provide advice to Ard Chomhairle and undertake reviews, research or related work on areas or issues within its remit, if requested by Ard Chomhairle
- ◆ The Committee will work to an annual work programme approved by Ard Chomhairle.
- ◆ The Committee will also periodically review its effectiveness (including reviewing its terms of reference) and report the results of that review to Ard Chomhairle.
- ◆ The Committee's duties and responsibilities can be amended and updated by the Committee as and when required.
- ◆ The Committee shall advise Ard Chomhairle on assurances relating to the management of risk and governance requirements and consider the organisation's overall assurance processes. This work will be undertaken in conjunction with the ARC and Governance Sub-Committees.

- ◆ Ensure that for committee members wishing to communicate information of a sensitive nature to the organisation, there is a confidential access channel in place through the secretary of Ard Chomhairle.

Conflict of Interest / Confidentiality

- Committee members have a responsibility to know, understand and abide by rule/code in relation to confidentiality and declaring a conflict of interest if this should arise.
- All committee members are bound by confidentiality and declaration of confidentiality signed by each member.

Reporting Responsibilities

- The Committee will report to, and is ultimately accountable, to Ard Chomhairle.
- The Committee will provide an update to Ard Chomhairle twice annually (October & March). This update is in the form of a formal written report for Ard Chomhairle meetings.
- The Committee must advise Ard Chomhairle between meetings if a matter is urgent and/or serious.
- The Committee shall make a statement and provide an overview of its activities in the Annual Report.
- The Committee will report back to Ard Chomhairle on areas or issues requested by Ard Chomhairle.
- The Committee will provide Ard Chomhairle with an Annual Report summarising its conclusions from the work it has done during the year, progress with the work programme and the outcome of its self-effectiveness review. This Report will be timed to support finalisation of the organisation's annual report and financial statements.

Review

This Terms of Reference is approved by the Ard Chomhairle and reviewed by the Governance subcommittee annually and ratified by Ard Chomhairle.

The Committee will arrange for periodic reviews of its own performance, at least annually, to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to Ard Chomhairle for approval.