

**CDI FINANCE AND RISK COMMITTEE
TERMS OF REFERENCE**

PURPOSE	The purpose of the Finance and Risk Committee (the Committee) is to ensure that the Board of Directors fulfils its responsibilities through adequate financial monitoring and management and policy development for Board approval and to use this to safeguard the ongoing financial viability of the organisation.
COMPOSITION	<p>The Committee is a sub-group of the Board and as such shall be composed of three Board Directors of whom at least one shall have knowledge and experience of finance at a senior level. This will include:</p> <ul style="list-style-type: none"> - a Chairperson. - a further two Board Members <p>In attendance shall be:</p> <ul style="list-style-type: none"> - the Chief Executive and/or Finance Manager - the appointed accountant when required <p>The composition of the Committee shall be reviewed annually at the financial year end. If the Committee members wish to continue and the Board of Directors approves their appointment.</p>
APPOINTMENT OF CHAIR	The Chairperson shall be appointed by the Board of Directors.
AUTHORITY DELEGATED	The Committee shall make recommendations to the Board on matters including budget approval and monitoring, financial management and the development of financial policies.
REPORTING DEADLINE	The Committee will report to the Board of Directors at each Board meeting.
MEETINGS	The Committee will meet a minimum four times a year or at the request of the Committee Chair. The Committee may meet monthly if required.
STAFF SUPPORT	The Committee will receive the necessary financial and staff resources from the CDI, to fulfil their mandate.
COMMUNICATION WITH BOARD	The Chair of the Committee will report to the Board on the activities of the committee and will put forward proposals for Board approval.
SPECIFIC AREAS OF RESPONSIBILITY	<p>The Committee will perform the following key duties:</p> <ul style="list-style-type: none"> - Receive an annual draft budget from the Chief Executive for scrutiny prior to recommendation to the Board of Directors. - Review at every meeting the financial results of the organisation that the Board of Directors has ultimate responsibility for and obtain explanations for variances to the Board approved Budget - Maintain overview and scrutiny of key financial reports including the Cashflow Statement, Income Statement, Balance Sheet and Aged Creditors and Debtors reports and request other financial reports it deems necessary. - Maintain overview and scrutiny of membership stocks and flows. - Develop and recommend appropriate policies and procedures to ensure sound financial policies and practices are in place and recommend revisions as required - Support the Chief Executive to achieve the financial objectives of the Board of Directors with regards to appropriate income streams, cost control and liabilities - Receive the draft year-end accounts and scrutinise prior to presentation to the Board.

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	<ul style="list-style-type: none"> - Discussion with external auditors (if appointed) prior to presentation to the Board regarding the result of their audit and any issues, findings or concerns that they wish to raise - Review of the risk register maintained by the Chief Executive. - Oversee the process for identification, assessment and management of risk. - Additional duties as may be delegated to the Committee by the Board of Directors from time to time.
APPROVAL DATE	