



## **Terms of Reference**

### **Administration and Finance Committee**

1. To oversee on behalf of Council the financial affairs of the PSI including its financial resources.
2. To recommend to Council the PSI annual budget.
3. To review the PSI Annual Financial Statements and make recommendations as necessary.
4. To ensure that the assets of the PSI are prudently managed and properly recorded.
5. To review, on a quarterly basis, the period management accounts of the PSI and make any necessary recommendations to Council.
6. To oversee the strategic planning of the PSI's finances in line with the corporate strategy.
7. To advise the Council in relation to matters or questions which arise in the area of Administration and Finance.
8. To liaise with other Committees of Council as required and, where appropriate, to advise Council, the Audit Committee and other Committees of the PSI in relation to matters or questions which arise in the areas overseen by this Committee.
9. To contribute to the development of the annual Service Plan and monitor performance against budget on a quarterly basis for the Administration & Finance Unit.
10. To report to Council on a regular basis on the actions of the Committee through the Chairperson.
11. In exceptional circumstances, when matters arise over the propriety with which Council is conducting its business, to bring those matters to the attention of the Audit Committee of the PSI and/or its legal advisors.
12. To consider and review risks and the mitigating measures to be taken.
13. To approve procurement contracts which exceed EU thresholds prior to the contracts being awarded by the PSI.
14. To review the Terms of Reference of the Committee on an annual basis and make such recommendations to Council in relation thereto as may be deemed appropriate.

<b>Reviewed by:</b>	<b>Date</b>	<b>Approved by:</b>	<b>Date</b>
Administration & Finance Committee	15/25 November 2016	Council of the PSI	8 December 2016