NORTH OF ENGLAND INSTITUTE OF
MINING AND MECHANICAL ENGINEERS

FOUNDED 1852
ROYAL CHARTER 1876

(Regulation) Finance Committee

Approved by: COUNCIL **Date: September 2021**

1. Objective and Aims

To ensure the financial health of the Institute through maximising revenue generation and cost effectiveness in line with the charitable Objects in the Royal Charter and charity law; ensuring transparent accounting and financial reporting mechanisms; providing effective financial planning and investment management; setting and delivering an ambitious but achievable business plan in pursuit of the Institute's development strategy.

2. Committee Terms of Reference and Delegated Responsibility

The committee will oversee the organisation of the Institute's annual budget, finances and investments.

The Committee will come under the portfolio of the Hon. Treasurer.

The Committee shall submit a report of its activities, via the Hon. Treasurer, at each Council meeting.

The Committee shall set the Institute's annual budget and work with the Institute's Committees to develop revenues and budgets.

To monitor performance against the budget throughout the year.

To advise Council on other financial and business planning matters.

To oversee production of financial accounts shortly after the financial year end for approval by Council.

To ensure that all monies and investments held in the Institute's various Funds are properly managed.

To coordinate fundraising and sponsorship activities.

The Committee will be responsible for arranging the Institute's 'Financial Strategy' which will be approved by Council prior to implementation.

3. Committee Membership

The Hon. Treasurer shall be the Chair of the Committee

The President and Hon. Secretary are ex officio members.

The Committee shall comprise of members of the Institute.

A Vice-Chair may be appointed to be responsible for arranging the minutes of meetings and reporting to the Hon. Treasurer.

It is expected that the Committee should meet at least quarterly. Other interactions may be conducted virtually.

Other non-voting members may be appointed to the Committee on the basis of their required skill or expertise (e.g. the Institute's accountant).

The Committee shall comprise of:

The Hon. Treasurer (Chair)
Council Members with Delegated Secretarial Responsibility for matters relating to: Professional, Events, External, Publications, Prizes
(These members will serve for the duration of their respective Secretaryship)

Other Institute members (up to a total of three) to be appointed on the basis of their financial backgrounds.
(These members shall be reappointed annually)

4. Committee Members Background Checks

Due to the financial nature of the post all members of the committee should undergo a check via the Individual Insolvency Register (IIR) to check for previous bankruptcies.

5. Reporting Committees

Additional reporting committees to deal with specific financial items (i.e. Investments) may be set up but only with the prior approval of Council.