

Finance Committee

Terms of Reference

Purpose

The Institute's Finance Committee oversees all of the Budgeting, Finance, Audit and Risk Management and Human Resource Management of the Institute.

The Membership Committee will also be responsible to establish and monitor the following subcommittees:

- Audit and Risk Committee

Membership & Appointment

- Up to five members who:
 - are members of the institute, and;
 - have an interest in member services and its relationship with the countries that ICMA operates in, and;
 - bring special skills relevant to the strategic direction of the branches and the institute
- In Attendance: Executive Director (or nominee)

Membership of the FC is by invitation of the CEO and for a term of five years.

The Chair and Deputy Chair are appointed by the CEO.

Meetings

The committee will meet at least twice yearly.

The meeting dates and agenda are to be approved by both the Chair prior to meeting.

The Chair of the Finance Committee will meet with the members of the ICMA Council and other committees as a group at a minimum six monthly.

Reporting

The committee provides advice to the President through the CEO. The CEO provides a report to ICMA Council on at least a six-monthly basis regarding key issues raised by the FC.

In relation to the proposals the reporting cycle is as follows;

1. The institute, through the CEO/Executive Director, provides the FC with the proposed financial strategy/plan and any other information deemed relevant by the institute.
2. The FC consults with the subcommittee/s and provides advice to the institute through the Chair on the content of the proposal/s.
3. Recommendations reports against the proposals are provided to the FC at least once per year by the institute through the Chair.
4. The FC provides advice and commentary on the reports through the Chair to the institute.

In relation to the Chair meeting with the ICMA Council:

An annual report prepared by the FC is to be developed for discussion and included at the Presidents report at the AGM. The report will outline the activities and contribution of the subcommittee/s. These reports are presented at the AGM of ICMA for noting and/or action as appropriate.