

ICMEESA FUNCTIONAL COMMITTEE STRUCTURE AND TERMS OF REFERENCE

Committee Name:	FINANCE COMMITTEE
Committee Function:	• To facilitate and control the funds of the Institution. • To manage the day-to-day expenditures. •
CHAIRMAN:	Mr. Obed Letsholo (Treasurer)
Committee Member 01:	Mr. Eddie Singo
Committee Member 02:	Mr. Christopher Schnehage
Committee Member 03:	Mr. Nick Ivanovic
Committee Member 04:	Mr. Mesuli Mdluli
Committee Member 05:	Mr. Letuma Bosaletsi (President)
Role of Committee:	To manage all aspects of the finances of the Institution.
Powers of the Committee: (development of proposals to the board, etc.)	• The finance committee may make all reasonable payments in order to operate the functions of the Institution on a day-to-day basis. • Any investment or expenditure above R10 000 needs to be cleared by the Board of Directors (BoD). • To propose to the BoD any membership fee changes. • To monitor any bursary payments. • To ensure that an Annual Financial Statement is produced annually in time for the AGM. • To manage the membership fee income which includes the management of the accounting package and keeping track of all member fee payments. • The secretary carries out all these functions on behalf of the committee and the Institution.
Reporting of committee: (to the board quarterly and ad hoc as required)	The Finance Committee shall report quarterly to the BoD any actions encountered during the period.
Meeting Frequency	Monthly meetings.
Meeting modality: (virtual, face-to-face, hybrid, etc.)	Virtual meetings preference.
Committee expertise: (knowledge of membership registration criteria, knowledge of the constitution, understanding of financial statements, etc.)	Knowledge of basic finance processes.
Areas of responsibility: (Institution finance, publications, etc.)	Finance.
Committee member tenure: (yearly with the option of re-election)	Open with no time limit.

Operation protocols of the committee: (expectations of input by members, timeous reporting, etc.)	Minutes of each meeting to be recorded and distributed to members of the committee.
Review and assessment of committee: (by the board, goals, strategic direction, etc.)	
Resources and budget: (None, on request of the Board)	None required.
TERMS OF REFERENCE: Detail thoughts on how the committee would best function – considering the above	The committee would operate on a monthly basis keeping tabs on all expenditures as well as any income from membership fees.