

Document Identifier: Finance Committee Terms of Reference

Document Title:	Finance Committee Terms of Reference
Description:	This document outlines the terms of reference for MIE's Finance Committee
Author (Position):	Finance Committee Chair
Version:	1
Approved By:	Governing Body
Policy Approval Date:	March 2017
Date of Next Policy Review:	June 2023

Finance Committee Terms of Reference

1. Context

This document is informed by the Marino Institute of Education (MIE) [Code of Governance](#), which includes a pro-forma Terms of Reference for the Finance Committee. The Code was approved by MIE Governing Body¹.

2. Purpose

The committee is a sub-committee of the Governing Body of MIE¹, and is referred to as the Finance Committee. The function of the Finance Committee is to oversee the correct conduct of MIE's financial affairs in accordance with the Governing Body's¹ instructions.

The Finance Committee's remit includes consideration of the following:

- MIE's annual operating and capital budget;
- Financial reporting to the Governing Body¹;
- Financial policies and procedures;
- Review of the financial aspects of significant contracts being entered into by the Institute (including cleaning, catering, security);
- Ongoing financial review of operations and strategies, including ad-hoc reviews of new activities or proposals, as required;
- Review and approval of the financial aspects of other contracts, including contracts of employment;

3. Composition

The Committee will comprise a Chairperson and a Deputy Chairperson (both of whom shall be non-executive members appointed by the Governing Body¹ of MIE), and one other person to be nominated by the Governing Body. The President of the Institute will be an ex-officio member. The Chief Financial Officer of the Institute will be a member. A member may be assigned to act as Secretary. Otherwise, secretarial assistance will be provided by the President from administrative staff of the Institute, if required.

The Chairperson shall be empowered to co-opt to the Committee such other members as are appropriate for the functioning of the Committee. The Chairperson may also invite other individuals, advisors or contractors to attend on an ad-hoc basis.

¹ See [Code of Governance](#) and [Matters Reserved for the Governing Body of MIE](#)

4. Reporting

The Committee will report only to the Governing Body².

5. Confidentiality/Dissemination

The work of the committee is strictly confidential to its members.

6. Meetings

Meetings of the Committee shall be convened and chaired by the Chairperson or where necessary by the Deputy Chairperson, either one of whom must be in attendance for a meeting to be valid. The committee will generally meet a suitable period in advance of each Governing Body² meeting.

7. Agendas

Agenda items for examination, research and consideration by the committee can be submitted by: The Chairperson, Members of the committee and the Governing Body².

8. Term of Office

Following the Governing Body² giving its approval to the membership of the Finance Committee, the committee's term of office will be for the same period as the term of office of the Governing Body², subject to annual review by the Governing Body², and will continue pro tem pending new appointments in accordance with the procedures set out above.

It is recommended that these Terms of Reference be reviewed and updated following commencement of each term of office.

9. Responsibility

The Finance Committee Chair is responsible for the maintenance of this document.

10. Related Documents

10.1. [Code of Governance](#)

10.2. [Matters Reserved for the Governing Body of MIE](#)

² See [Code of Governance](#) and [Matters Reserved for the Governing Body of MIE](#)