

## IMECHE FINANCE BOARD

### ROLE DESCRIPTION FOR DEPUTY CHAIR (CO-OPTED TRUSTEE) AND ORDINARY MEMBERS

Details about the Finance Board and its work may be found [here](#) and in its [Terms of Reference](#).

#### INTRODUCTION

The Institution of Mechanical Engineers is a charity and provides life-long learning opportunities for our 115,000 members, many of whom will achieve professionally registered status.

**The IMechE Finance Board is seeking to appoint up to three individuals with strong financial and business skills. One will serve as Deputy Chair of the Finance Board and be co-opted to the Trustee Board (see Term of Office and Obligations below). The others will be appointed to serve as members of Finance Board.**

Applications are sought from Corporate Members of the Institution and from members of other Professional bodies. These roles will support the transformation of IMechE's financial and commercial practices, and the appraisal/assurance of significant investments. It is envisaged that the successful candidate will assume the role during the autumn of 2024.

The IMechE [Finance Board](#) was set up in October 2019 as a result of the recommendations from the Finance and Governance Review Committees. It contains both internal and external members with high levels of financial and business expertise.

The overall purpose of the Finance Board is to assist the Trustee Board in its duty to supervise the broad direction of IMechE's financial affairs. Within this broad remit, there are three main areas of accountability:

- *Review of the financial plans and performance of the Institution as a whole.*
- *Oversight of the commercial activities of the Institution.*
- *Review and direction of investment policy and evaluation and approval of individual investment decisions.*

#### FINANCE BOARD MEMBER - SPECIFICATION

The member will ideally have a combination of the following characteristics and be able to contribute in a non-executive capacity, bringing their fresh, independent perspectives to Board decision-making through:

- a) transferable financial, commercial and business experience relevant to the scale, functions and international reach of IMechE, including its trading subsidiaries;
- b) interpersonal and communication skills that will allow them to inspire confidence and productive relationships at all levels; to challenge and support the Executive constructively; and to influence effectively across diverse stakeholder communities;
- c) for the Deputy Chair (co-opted Trustee) role, an IMechE member with proven business leadership in the private, public or voluntary sectors, with board-level experience in an organisation of comparable scale and complexity. This would include experience of chairing meetings or committees.

## **FINANCE BOARD MEMBER - KEY COMPETENCIES**

Professional experience (to be applied here in a non-executive capacity) in one or more of the following areas:

- a) Supporting the transformation of financial and commercial practices within organisations, including operational and cultural change;
- b) Appraising and assuring delivery of complex multi-year programmes or strategies, particularly those linked to digital/ data transformation and property;
- c) Appraising, assuring and managing investment portfolios, including pension schemes;
- d) Accountancy, with practical expertise supported by formal qualifications, preferably having operated within the context of charity legal frameworks and/ or internationally.

## **COMMITMENT**

The role of Ordinary Member on the Finance Board has a time commitment of approximately 1-2 days per month, but can involve short, intense activity around specific tasks and will require work outside of regularly scheduled meetings.

The role of the Finance Board Deputy Chair (co-opted Trustee) would require a time commitment of approximately 3-4 days per month.

## **TERM OF OFFICE AND OBLIGATIONS**

1. Finance Board Members will have an initial term of up to 3 years, after which time they will either step down or may be considered for a further term of office.
2. The Deputy Chair will be co-opted to the Trustee Board in accordance with Trustee Board Regulation 1.4. The term of the co-option shall last until the Annual Meeting of the Institution in 2025 and may be considered for one further term of co-opted office. A period in office as a co-opted Trustee shall not count towards the eligibility criteria for elected Trustee positions.
3. Applications are open to the full IMechE membership and current members of Council are encouraged to apply. Applications are also open to non-members of IMechE who have relevant skills and experiences.
4. Meetings shall be held a minimum of four times per year on dates proposed by the Chair. Board members may request additional meetings in writing to the Chair if they consider it necessary. Meetings may be held in person or virtually.
5. Candidates must have sufficient availability of time to devote to the responsibilities outlined in the role description above.