

TERMS OF REFERENCE

Finance Committee

The Finance Committee shall be appointed by the Board, but must include the Treasurer and may include independent suitably qualified members.

Membership

The Treasurer shall be Chairman of the Group. At any meeting of the Committee at which the Chairman is not present the other members shall agree a Chairman for that meeting only. Members are eligible to be a member of the Committee whilst still in post as a Director or staff member unless the Board determines otherwise.

Quorum

A minimum of 3 members of the Committee must be present for the meeting to be deemed quorum; these must include 2 Board members.

Responsibilities

The Finance Committee's core emphasis is on audit, finance and remuneration within Table Tennis England.

Audit

- Plan activity and results for external auditors.
- Review of external auditor's management letter
- The adequacy of management response to issues identified by audit activity, including external auditor's management letter.
- to review the effectiveness of the firm's internal control framework
- Have the ability to meet with the auditors without staff present

Finance

- Review of management accounts and preparation of appropriate commentaries on the salient features of the accounts.
- Review the organisation's financial performance against its goals and proposes
- Review and recommend a long-range financial plan for the organization.
- Review and recommend an annual operating budget
- Review of statutory accounts and preparation of commentaries on the salient features of the accounts.
- Review of budgets and financial information and the making of recommendations prior to approval by the Board.
- Regular review of banking arrangements and the making of recommendations in this respect to the respective Board
- Regular review of insurance arrangements in place and recommendations to the Board on insurance cover policy.

- Review of the internal controls and report on any aspects of control which the **Committee** considers should be drawn to the attention of the Board.
- Reporting to the Board on any financial or investment matters which it considers should be brought to the attention of the Board.

Remuneration

- Ensure that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of staff
- Determine the policy for the remuneration (including benefits, pension arrangements and termination payments) for staff
- Arrange the recommendations to Board of any Board Honorarium
- Make recommendations to the Board as to the total sum for the annual remuneration arrangements for staff through a remuneration subcommittee (who are a subcommittee of the Finance Committee) with the latter proposing individual salaries after consultation with SLT

Reporting

The Finance Committee will report to the Board each Board meeting, making supporting recommendations in respect of its responsibilities.

Meeting Frequency

The Committee shall meet a minimum of 4 times a year, this can be virtual as well as physical.