

Purpose

The purpose of the Committee shall be to provide Board with oversight on Finance & Audit matters, including, but not limited to, Table Tennis England's financial affairs, internal controls, and IT. The Committee shall also provide assurance to the Board of Directors on the management of grant funding.

Scope of Responsibilities

Finance:

1. Review of management accounts and preparation of appropriate commentaries on the salient features of the accounts.
2. Review the organisation's financial performance against its goals and proposals.
3. Review and recommend strategic long-range financial plan for the organisation.
4. Review and recommend an annual operating budget and the annual reforecast to the Board of Directors
5. Review of statutory accounts and preparation of commentaries on the salient features of the accounts.
6. Review of financial risks and the making of recommendations prior to approval by the Board.
7. Consider financial proposals presented by the Executive Team and make recommendations to the Board of Directors
8. Annual Review of Reserves policy/threshold
9. Regular review of banking arrangements and the making of recommendations in this respect to the Board.
10. Review of the internal controls and report on any aspects of control which the Committee
 - a. considers should be drawn to the attention of the Board.
11. Reporting to the Board on any strategic financial or investment matters which it considers should be brought to the attention of the Board.

Annual Audit:

1. Plan activity and results for external auditors.
2. Review of external auditor's management letter
3. Review the adequacy of management response to issues identified by audit activity,
 - a. including external auditor's management letter.
4. Review the effectiveness of TTE's internal control framework.
5. Ability to meet with the auditors without staff present.

Delegated Authority

1. To appoint 'start and finish' Steering Groups as required where a focus on a specific strategic matter, requiring particular expertise, may be needed.

Composition of the Finance and Audit Committee

1. The Chair shall be a member of the Board of Directors and appointed by the Board of Directors
2. Two additional member of the Board of Directors may become a member of the Committee at the discretion of the Board of Directors
3. If a Board member is a member of a committee and they cease to be a member of the Board of Directors, they cease to be a member of the committee.
4. The Director of Finance & IT
5. Up to four additional members of the Finance & Audit Committee with relevant and demonstrable experience relevant to the identified outcome(s)
6. Other relevant skills or expertise may be co-opted from time to time to support a specific matter
7. The recruitment of Committee members will be undertaken by the CEO/Chair of the Organisation, an Independent Director & an Elected Director (one of which will be the Chair of the Committee) and recruitment will be based on the required skills/expertise required to fulfil these Terms of Reference, working with the Chair of the Finance and Audit Committee. The Board of Directors will approve all appointments.
8. The Chair of the Board and the Chief Executive shall be ex-officio

Finance & Audit Committee Procedures

1. The Committee shall be responsible to the Board, and at each Board meeting, provide reports and updates, the identification of risks, its successes, and any recommendations
2. At the start of the business year, and in reference to the annual implementation plan, the Committee shall identify the focus areas and review its Terms of Reference for the Committee and present updates to Governance and Risk Committee to present to the Board for approval.
3. The Committee shall meet a minimum of four times a year. These can be virtual or physical meetings.
4. The quorum of the meeting shall be a majority of the Committee.
5. Every endeavour will be made to reach decisions on the basis of consensus, but where a matter needs to be put to the vote it shall be by show of hands and a decision shall be on the basis of a simple majority. All members of the Committee shall have one vote and the Chair shall be entitled to cast both a deliberative and, if necessary, a casting vote.
6. At any meeting of the Committee at which the Chair is not present the other members of the Committee shall agree a Chair for that meeting.
7. Minutes of each meeting shall be produced, maintained, and presented to Board.
8. The Committee is expected to work alongside and in support of the Executive Team to support the delivery of Table Tennis England's strategic priorities.

9. Committee members shall be entitled to claim from Table Tennis England such out of pocket expenses as are legitimately incurred in furtherance of agreed committee business, in line with the Table Tennis England volunteer expenses policy.
10. Proactively ensure equality, diversity and inclusion is included into the composition, activity and thought leadership of the Committee.
11. All members of the Committee shall adhere to the Nolan principles of Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty, and Leadership.
12. The composition, structure and business of the Committee will ensure, where appropriate, that it is compliant with the Code for Sports Governance.
13. All members may serve for a maximum tenure of four years and be reappointed for a maximum of two terms. Members will be eligible for reappointment after a four-year break.

Reporting

The Committee shall report to Board of Directors, with update reports provided by the Chair / Director of Finance and IT. Items of a strategic nature will be referred to the Board of Directors for its consideration.

Appendix A: Decision flowchart

