



TERMS OF REFERENCE

Name	Finance and Audit Committee
Type of Committee	Standing Committee
Reporting Line	Reports to the British Rowing Board
Review Frequency	Annual
Distribution	Public (via BR website)

1) Purpose

The Finance and Audit Committee's purpose is to provide oversight and assurance for the Board on all financial management and financial performance matters, to ensure the Board are informed in advance of the financial consequences of future plans and to ensure effect treasury and cash management. This includes providing assurance of the accuracy and timeliness of financial reporting through oversight for the annual External Audit

2) Scope

- All British Rowing activities.
- All British Rowing's legal entities.
- All British Rowing staff, contractors and all activities performed by Volunteers/Committees that support fully or in part British Rowing's financial performance e.g. events budget.

3) Delegations / Authorities

- Compliance with relevant Accounting policies, and the British Rowing Accounting and Internal Control Manual; Compliance with the British Rowing policy framework, and all external funding requirements, including those set by UK Sport and Sport England.
- Complying with British Rowing's Scheme of Delegation and any authority delegated from the Board from time to time.
- Opening and closing of bank accounts.
- Amendments to bank mandates and authorised signatories – all Investment Manager instructions require signature by two Committee members who are also Board Members.
- Policies: review, make recommendations and /or approve as defined in the Policy Register e.g. Reserve Policy, Treasury and Cash Management Policy

4) Roles

Financial Management and Financial Performance

- Review and recommend annual budgets (including P&L, BS) to the Board.
- Review periodically, at least quarterly financial performance and forecasts compared to budget, prior years and other targets/OKR's.
- Review and approve major grant applications e.g., UK Sport, Sport England and monitor their financial performance compared to planned outcomes, including financial reporting to Funders.
- Make recommendations to the Board after business case review (return on investment, financial and non-financial benefits) for new investments in the sport and/or on proposals with material financial impact and monitor performance against approval.
- Oversight for the financial control environment including all relevant financial controls such as aged debtors, aged creditors, write offs etc.
- Provide general advice to the Board on financial matters.
- The Committee will call on relevant personnel within British Rowing, or external parties, to attend meetings as and when required.

Treasury and Cash Management

- To oversee the appropriate investment of British Rowing's reserves.
- To oversee the performance of British Rowing's investment portfolio, in accordance with the pre-agreed risk appetite.
- Make recommendations to the Board on treasury and cash management strategy.
- Oversee an appropriate handling of liquidity and foreign exchange requirements including cash flow management.
- To appoint British Rowing's bankers and review performance periodic.
- Selection of Investment Managers/Advisors for Board approval.

External Audit

- Ensure accounting policies are relevant, up to date and compliant.
- Oversee the annual external audit including key accounting and audit judgements, levels of errors and effectiveness of the process.
- To review the final Annual Report and recommend to the Board for approval.
- Assess the annual effectiveness of External Audit and adopt any lessons learnt.
- To review the scope, services, and cost of the External Auditors periodically and make recommendations to the Board and the AGM for their appointment and their supply of non-audit services.

5) Committee Membership

- Its minimum size is 4 members, with at least 2 being current Board Members.
- In addition, Independent Committee Members can be appointed as needed for succession planning and /or to fill a skills or experience or expertise gap.
- All appointments will be based on skills/expertise/experience with the following areas identified for this Committee: financial management, accountancy qualification, finance background, investment experience, treasury management,



external audit, and tax experience. Individual members can bring one or more of these areas with the aim the Committee as a whole cover all these areas.

- All members including Independent Committee Members will be appointed and reappointed following British Rowing's standard process through the People, Culture and Nom Co Committee.
- Initial tenure for each member is 2 years, with a maximum of 8 years i.e. 4 terms.

6) Meetings

- Meeting Frequency: quarterly, timed after the financial quarter ends. Ad-hoc meetings can be requested by the executive and agreed with the Committee Chair if needed.
- Quorum: three voting members, one being the Committee Chair. If the Chair is unavailable, they can nominate another member to chair that meeting in advance, who will be included as Chair for the purposes of quorum for that meeting only. This does not change the need for three members for quorum.
- Voting: each Committee member has an equal vote. In the event of no majority the Chair will have the casting vote.
- Non-Voting Attendees: Members of the executive including the CEO will normally attend to present and support the effective running of the Committee. Such other persons as may be needed to enable the Committee to carry out its functions in an appropriate and timely manner, as pre-agreed with the Committee Chair.
- Agenda: agreed in advance of each meeting, allowing for the Committee to provide both oversight and advisory effectiveness and includes forward looking items as appropriate.
- Objectives: each year (based on financial calendar year) the Committee will agree a set of objectives which will be discussed and monitored regularly.
- Calendar: the Committee will agree a forward-looking agenda for each year.
- Papers: issued one week ahead of each meeting.
- Minutes: issued in draft within 2 weeks after each meeting.
- Secretariat: A nominated individual from the executive will work with the Committee Chair to provide secretariat support and ensure Board reporting after each meeting (using standard template).
- Committee effectiveness: annually, following British Rowing's standard process.
- Term of Reference will be reviewed annually or earlier if any material changes occur, making recommendations to the Board for approval.

Revision History

<u>Version</u>	<u>Revision History</u>	<u>Approval History</u> (date when approved, when issued /published)
v1 – March 2024	- Initial document created as part of 2024 Governance Reform work and agreement to merge Finance and Treasury Committee with the External Audit element of Risk	Approved April 2024 by Board email resolution



	Committee into one new Committee.	
V2 – April 2025	- Revisions as agreed at the February board meeting	