



Gloucestershire Cricket Foundation

The Bristol County Ground, Nevil Road, Bristol BS7 9EJ
t: 01174 622228 e: steve.silk@gloucestershirecricketfoundation.org

FINANCE, RISK AND AUDIT COMMITTEE – TERMS OF REFERENCE

1 Purpose

- a) To consider matters relating to the Company's statutory annual report and financial statements and the external auditors' report
- b) To review the Management Accounts
- c) To monitor the Company's standing financial instructions, internal controls and internal audit procedures
- d) To challenge and support continued review and improvement of the Company's financial processes and financial reporting
- e) To consider other matters relating to the financial position of the Company referred to it by the Board

2 Responsibilities

- (a) Statutory accounts and external auditors
 - (i) To review with management and the external auditors the scope of the external audit
 - (ii) To recommend to the Board the statement to be made on risk management in the statutory report accompanying the annual financial statements
 - (iii) To discuss with management and the external auditors the contents and presentation of the statutory annual report and financial statements and the audit report
 - (iv) To review the performance of the external auditors and make recommendations to the board on any change of external auditor
- (b) Management Accounts
 - (i) To review the various reports and agree proposed actions
 - (ii) To make recommendations to the Board on the acceptance of these accounts and any actions arising
 - (iii) To plan, monitor and to report to the Board on the financial position and performance of the organisation against the annually approved budget and financial forecast.

www.gloucestershirecricketfoundation.org



- (c) Standing financial instructions, financial controls and risk management oversight
 - (i) To keep under review, and approve changes to, the Company's standing financial instructions
 - (ii) **To review the Company Risk Register and the way that management are identifying, assessing and managing key risks ((including safeguarding, player welfare, health and safety, financial etc.), both current and future ensuring the Board (at least bi-annually) reviews the Risk Register.**
 - (iii) **The Board shall maintain robust internal controls that cover risk management, regulatory compliance, business performance and compliance with ECB Rules, Regulations and Standards. The effectiveness of these systems should be reviewed regularly to ensure they provide reasonable assurance.**
- (d) Review and support required changes to the Company's financial processes and financial reporting
 - (i) To adopt appropriate and proportionate financial and operational policies and procedures (such as anti-bribery, expenses
 - (ii) To review any plans drawn up by the Finance Director and CEO and monitor delivery against these plans
 - (iii) To make recommendations to the Board on the appointment of any external consultants to assist with required work
 - (iv) To agree the work plan for any external consultant assignment, and to receive and consider reports from external consultants
- (e) To report to the Board covering activities listed in this Terms of Reference, any other matters referred to the Committee by the Board and confirmation of reporting to ECB, specifically:
 - (i) That reporting has been submitted in the format provided by ECB
 - (ii) That any matters of financial impropriety have been reported to ECB as required by the CPA.
 - (iii) That the Company has publicly disclosed up-to-date, fair and accurate information on its governance, structures, people, strategy, performance and finances on its website, including an annual report and financial statements.
 - (iv) That the Company has published an annual update on its work to improve its governance

3 Delegated Authority

The committee has no delegated authority beyond that explicitly set out in these terms of reference

www.gloucestershirecricketfoundation.org



4 Meetings, Composition and Reporting

- The Committee will meet a minimum of 3 times each year, either in person or by video conference, but may meet on as many additional occasions as they think necessary.
- Two weeks' notice of a meeting, and the business to be transacted, must be given to all Committee members, unless the Chair considers that a meeting is too urgent to wait for any specific notice period.
- If a Committee member may have a conflict of interest in relation to anything to be discussed, they must declare it as soon as possible. The Chair (or in the Chair's absence or own conflict of interest, the Chair of the Board) shall decide whether the person should be absent from all or part of a meeting
- A Quorum is two Directors of GCB and a majority of those present must be Directors
- Members of the Committee are expected to attend all meetings unless there is a compelling reason. If a member misses three meetings for any reason in any 2-year period, the committee may recommend to the Board that they be replaced.
- Decisions may validly be made verbally or electronically between meetings if the Chair considers it appropriate, but the Chair must ensure that the decision is properly recorded and noted at the next meeting
- The Committee will keep records and minutes of their discussions and decisions and may appoint a secretary. At all times they must meet any conditions imposed by law, the GCB Board, or the CGF. The records of the committee shall be shared with the Board on a regular basis. If there is anything which the Committee Chair thinks should not be shared with the whole Board, he will discuss it with the Board Chair
- The committee shall have power to require the Chief Executive to provide operational information which it reasonably needs to carry out its duties
- The committee will report to the Board of GCB at agreed intervals on the progress of the Purposes set out above.
- The committee will draw to the attention of the GCB Board Chair as a matter of urgency any matter which they consider merits it, particularly if it relates to an actual or potential failure to comply with a legal obligation or the CGF

Expenditure

Other than routine expenses for travel to meetings, the committee shall not be entitled to commit to any expenditure without the prior approval of the Board or its nominated Officer.

June 2021

www.gloucestershirecricketfoundation.org

