**Basketball England**

**Finance and Audit Committee Terms of Reference**

**Purpose of Audit Committee: -**

The primary responsibility of the Committee is to oversee the financial processes and practices of Basketball England (BE) considering all financial controls, reporting on behalf of the board and to make regular recommendations and reports on its activities to the board. To aid and support the Chief Executive Officer (CEO) and staff to ensure good financial governance always.

**Committee membership: -**

The Committee shall consist of three current Board members aided by the Company Secretary (CS). Clare Wardle, Russ Lidstone, Allan Heye

**Committee meetings: -**

The Committee shall meet at least four times during the financial year, extra meetings may be called by any member where there is a need to discuss situations outside of the normal remit of the Committee.

**Quorum: -**

The quorum necessary for the transaction of business shall be two Committee members. It is desirable that at least one of the members present in any quorum should have significant, recent and relevant accounting or related financial management experience.

**Notice of meetings: -**

Meetings of the Committee shall be convened by the CS at the request of the members. Unless otherwise agreed, notice of each meeting confirming the venue, date and time, together with an agenda and supporting papers, shall be forwarded to the members no later than five working days before the date of the meeting. The Committee Chair shall have sole discretion to reduce the above notice period to whatever period the Committee Chair considers appropriate in the circumstances.

**Responsibilities and Duties: -**

The following shall be the principle duties of the Committee in carrying out its oversight responsibilities.

**Financial reports**

\*The Committee shall monitor and review the integrity of all financial aspects of BE considering financial reports given at board meetings throughout the year and the acceptance, after scrutiny, of the annual audit report.

\*The judgements used about the quality, not just acceptability, of significant accounting principles, the reasonableness of significant judgements and the clarity and completeness of the disclosures of the financial statements.

\*The effect of new regulatory and accounting standards and initiatives on BE concerning risks and liabilities, financial statements, other public disclosures and internal controls.

\*Unexpected events having a significant impact on financial results of BE.

\*Any other matters that are significant to the integrity and oversight of BE and its financial reporting process, including any other financial reporting issues required to be discussed under applicable and current laws and regulations.

**Interaction with Management: -**

Management will provide current financial reports as required by the committee. These reports must show the current financial position with a projection of future costs where at all possible.

**Other duties: -**

\*The Committee will maintain minutes of all its meetings which will be circulated to all members within five days of the meeting taking place. Once approved they will be circulated to the wider board.

\*The Committee will keep the Board, CEO and the CS informed of any significant Committee activities.

\*The Committee will report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This formal report shall include, any significant control deficiencies, other matters having actual or potential effect on fair presentation of financial results and how these were addressed, any other issues on which the Board has required the Committees opinion.