

Reports to: the Board of Volleyball England

Occurrence: at least 4 times per year 4 weeks in advance of each Board meeting.
A minimum of 2 of these meeting must be face to face.

Terms of Reference last reviewed: 29th October 2017

Terms of Reference to be reviewed by: 31st October 2018

The Sub Group will be composed of a minimum of 5 members, of whom at least 1 shall be an independent non-executive director and one of which shall be appointed by the Board as Chair. Sub Group members will be chosen to provide expert advice and insight into a broad range of areas which can include, but not be limited to the Volleyball England financial and strategic matters. *In the absence of the Chair the group will nominate a Board member to take on the role of Chair.*

Outside of the formal meeting programme, the sub group Chair, and to a lesser extent the other sub group members, will maintain a dialogue with key individuals involved in the company's governance, including the board Chair, the Chief Executive and the external audit lead.

Members:

- Independent Finance Director
- Independent Director Commercial
- Additional Director TBC appointed by the Board
- Chief Operating Officer
- Interim Finance Manager OR Finance Coordinator

Others: The Sub Group may from time to time require staff, experts or other representatives to attend meetings as presenters, advisors or observers. The Chair will approve such invitations in advance.

Quorum: The quorum for a meeting is 3 members and must include 1 Independent Non-Executive Director. Each member has one vote with the Chair having the deciding vote in the case of a tie. Only members of the sub group have the right to attend and vote at the meetings. However, the external audit lead will be invited to attend meetings of the sub group on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary

Remit: The sub group undertakes a scrutiny role and advises the Board on any matters related to the Volleyball England Finances & Strategy.

The sub group has delegated powers from the Board to implement actions and initiatives in support of the Board's wider strategy and within the approved budget of the company. The sub group will function as an advisory sub group of the Board.

The Chair will submit a written report to each Board meeting describing the activities and approved actions undertaken by the sub group, or on its behalf. It will also include all matters within the remit of the sub group that, in the opinion of the sub group, need notifying to the Board. These may or may not include recommendations for action by the Board.

Secretary: The Company Secretary, or his or her nominee, shall act as the secretary of the sub group and will ensure that the sub group receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

Notice of meetings

Meetings of the sub group shall be convened by the secretary of the sub group at the request of any of its members or at the request of the external audit lead if they consider it necessary.

Unless otherwise agreed by the sub group, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the sub group no later than 5 working days before the date of the meeting. Supporting papers shall be sent to sub group members at the same time.

Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

Minutes of meetings

The secretary shall minute the proceedings, decisions and recommendations of all meetings of the sub group, including recording the names of those present and in attendance.

Draft minutes of sub group meetings shall be agreed with the Chair and then circulated promptly to all members of the, sub group and posted on the Volleyball England website, unless it would be inappropriate to do so in the opinion of the Chair.

Annual General Meeting (AGM)

The sub group Chair should attend the annual general meeting to answer questions from the membership.

Terms of Reference:

1. To oversee the development, operation and revision of the Financial Regulations and Procedures of Volleyball England to ensure that the organisation exhibits honesty, integrity and competence in financial matters.
2. The sub group shall monitor the integrity of the financial statements of the company, including its annual, half-yearly reports, monthly management accounts, and any other business relating to its financial performance, and review and report to the Board.

3. The sub group will review and challenge, where necessary, all information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management.
4. The sub group shall review any other statements requiring board approval which contain financial information first, where to carry out a review prior to board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation.
5. Where requested by the board, the sub group should review the content of the annual report and accounts and advise the board on whether, it is fair, balanced and understandable and provides the information necessary for the membership to assess Volleyball England's performance, business model and strategy.

Internal controls and risk management systems

The sub group shall:

6. Keep under review the company's internal financial controls systems that identify, assess, manage and monitor financial risks, and other internal control and risk management systems.
7. Review and approve the statements to be included in the annual report concerning internal control, risk management and the viability statement.

Compliance, whistleblowing and fraud

The sub group shall:

8. Review the adequacy and security of Volleyball England's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrong doing in financial reporting or other matters. The sub group shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
9. Review the company's policy and procedures for detecting fraud.

External audit

The sub group shall:

10. Consider and make recommendations to the board, to be put to members for approval at the annual general meeting, in relation to the appointment, re-appointment and removal of the company's external auditor.
11. Develop and oversee the selection procedure for the appointment of the audit firm, ensuring that all tendering firms have access to all necessary information and individuals during the tendering process.
12. Oversee the relationship with the external auditor. In this context, the sub group shall:
 - a. recommend their remuneration, including fees for audit services, and ensure that the level of fees is appropriate to enable an effective and high-quality audit to be conducted

- b. recommend to the board their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit
- c. assess annually the external auditor's independence and objectivity considering relevant UK law, regulation, the Ethical Standard and other professional requirements
- d. satisfy itself that there are no relationships between the auditor and the company which could adversely affect the auditor's independence and objectivity
- e. monitor the level of fees paid to the external auditor
- f. assess annually the qualifications, expertise and resources, and independence of the external auditor and the effectiveness of the external audit process
- g. seek to ensure coordination of the external audit with the activities of the internal finance function
- h. reevaluate the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the sub group
- i. meet regularly with the external auditor (including once at the planning stage, before the audit and once after the audit at the reporting stage and, at least once a year,
- j. meet with the external auditor without management being present, to discuss the auditor's remit and any issues arising from the audit
- k. review the findings of the audit with the external auditor. This shall include but not be limited to, the following:
 - I. a discussion of any major issues which arose during the audit
 - II. the auditor's explanation of how the risks to audit quality were addressed
 - III. the auditor's view of their interactions with senior management
 - IV. errors identified during the audit

Strategic Planning

- 13. Working with the Board, staff and key volunteers to oversee the development of a Strategic Plan to cover a four-year planning cycle. To develop measurable goals and objectives and outcomes to assess progress in fulfilling those strategic directions.
- 14. Support the Board in overseeing the development of Volleyball England's vision, mission statement, core values, and objectives.
- 15. Develop an annual Strategic Assessment by reviewing changes in the delivery environment, identifying new risks and opportunities.
- 16. The sub group will be responsible for
 - a) The evaluation of Volleyball England's progress in fulfilling its strategic goals and objectives.
 - b) Assessing the needs of the members served and the relevance of the services to meeting those needs;
 - c) Recommending any necessary changes in strategic direction or strategies.

- d) Preparing the Sub-Group's Strategic Assessment to the Board of Directors for presentation to the Annual General Meeting of the organisation.

Term: All members will be appointed for an initial term of not more than 4 years (Independent NEDs will have their membership reviewed every 2 years in line with the Articles of Association), which may be renewed but with the proviso that no member may serve for more than 8 years continuously. Membership of the Finance, Strategy and Risk Sub Group is voluntary but expenses will be paid.

Conflict of Interest: Sub Group members should abide by the Volleyball England Conflict of Interest Policy. Sub Group members should declare any direct or indirect interests that involve them, members of their family or their clubs at the start of each meeting.

Conduct: Members are also bound by Volleyball England's Code of Conduct and any other relevant policies governing behavior, probity and due diligence that may be in force.

Attendance: Members are expected to attend all meetings. If a member fails to attend three consecutive Sub Group meetings, the Board may revoke the appointment unless such absence is authorised by the Sub Group.

Review: The Sub Group will conduct a review of its terms of reference on an annual basis, and recommend to the Board any necessary revisions.

Accountability: The Sub Group shall be accountable at an annual performance review to ensure all members are fit for purpose and the Sub Group is performing in accordance with its remit.