



## **FINANCE SUB-COMMITTEE TERMS OF REFERENCE**

### **AUTHORITY**

- 1 These Terms of Reference are issued under the authority of the Croquet Victoria Appointees, Sub-Committees and Working Groups Policy – 17 June 2014, as amended 14 December 2015 and 23 April 2018.

### **COMPOSITION**

- 2 The Finance Sub-Committee is to consist of at least 3 and up to 5 members, including the Treasurer.
- 3 All members are expected to have experience relevant to the duties of the Sub-Committee. At least one member must have appropriate expertise in analysing and evaluating financial statements and internal accounting controls.
- 4 Clubs and regions will be invited to provide nominations for membership of the Sub-Committee. Nominees are to provide a statement of their relevant experience and capability.
- 5 Members of the Sub-Committee may be members or non-members of Croquet Victoria. The Sub-Committee may propose additional members for cooption, to be endorsed by Council.
- 6 Members of the Investment Advisory Group are not eligible for appointment.
- 7 Council may make initial appointments to the Sub-Committee once these terms of reference are approved. In subsequent years, members of the Sub-Committee will be appointed by Council annually at the Council meeting directly following the Annual General Meeting.
- 8 Any Director is entitled to attend meetings of the Sub-Committee as an observer, and to contribute to its discussions.

### **DURATION**

- 9 Unless otherwise decided by Council, the Sub-Committee is ongoing.

### **SCOPE**

- 10 The Sub-Committee reports to Council on key accounting and budget matters. It is responsible to Council for overseeing financial audits and financial management, including systems and processes.

### **RESPONSIBILITIES**

- 11 The Sub-Committee considers and recommends to Council at least annually on:
  - a) Appointment and removal of external auditor.
  - b) Accounting policies, eg treatment of investment earnings, reporting of Asset Revaluation Reserve.
  - c) Approval of the annual financial statements.
  - d) Responses to external audit findings.
  - e) Approval of annual budget.
  - f) Any internal audit/other financial reviews the subcommittee believes appropriate.
- 12 The Sub-Committee will agree with the Treasurer the annual program of financial reporting which will include:
  - profit and loss

- balance sheet
  - cash flow statement
  - budgeted vs actual income and expenditure
  - forecast budget and cash flow projection.
- 13 The Sub-Committee is responsible, within Council guidelines, for:
- a) Recommending the scope and fees for external audit.
  - b) Reviewing the results of external audit.
  - c) Overseeing the implementation of external audit recommendations as accepted and agreed to by Council.
  - d) Overseeing the effectiveness of systems and controls relating to financial management, performance and sustainability and accounting and financial reporting processes.

## **MEETINGS**

- 14 Chair and secretary  
The Treasurer will act as chair of the Sub-Committee; the members attending will agree on a chair of any meeting which the Treasurer is unable to attend.  
The Sub-Committee will appoint its own secretary.
- 15 Frequency  
The Sub-Committee will meet at least four times a year, more often as required.
- 16 Agenda and Minutes  
The agenda for each meeting of the Sub-Committee is to be circulated to all Directors.  
Draft minutes of each meeting of the Sub-Committee are to be provided to the Croquet Victoria Secretary within seven (7) days of such meeting, to be made available to Croquet Victoria Council members.

## **AUTHORISATION**



Honorary Secretary  
Victorian Croquet Association Inc