

Tennis Ireland Finance Committee

Terms of Reference:

Approved by Tennis Ireland Board on 8<sup>th</sup> September 2018



## **Terms of Reference**

### **Tennis Ireland Finance Committee**

This document describes how the Tennis Ireland Finance Committee is constituted within Tennis Ireland and the roles and responsibilities of the Committee.

It also details some operational procedures as to how the Committee should conduct its business.

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**Terms of Reference**

## **Tennis Ireland Finance Committee**

### **1. Composition of the Committee**

There shall be a maximum of 6 persons on the Committee.

Each Branch shall elect one representative to the Committee. This person should ideally be the Branch Treasurer. The Portfolio Director – Finance, and the Tennis Ireland Financial Controller will also sit on the committee and will have voting rights.

Members of the Committee shall hold office from the Tennis Ireland AGM until the conclusion of the following AGM.

The Portfolio Director – Finance will act as Chair of the Committee and will have an extra casting vote in the event of a tie. The Financial Controller will also act as secretary to the committee.

The CEO may attend from time to time.

### **2. Quorum**

The quorum for the transaction of the business of the Committee shall be the number of members present in person and entitled to vote which equals 50% plus one of the total number of appointed Committee members. Accordingly, for a Committee of six appointed persons the quorum is four.

### **3. Communication & Authority Structure**

The Committee is a sub-committee of Tennis Ireland. The Committee reports directly to the Board of Tennis Ireland through the CEO / Office. The Board shall approve the Committee's yearly objectives (which shall be agreed and set out by the committee at its first meeting) and that the Committee will then be authorised to proceed to implement same without further approval save where such objectives are altered significantly.

The Committee must provide reports and / or information to the CEO within ten days of meetings (copying the Tennis Ireland Secretary) and prior to the implementation of any decisions.

If the Committee have not heard back from the CEO (or other TI staff member) within ten days of the sending of the minutes with any concerns, the Committee may proceed to implement the decisions.

The CEO will review all reports received from Committees and will contact the Officers if she / he has any concerns arising from any report. The Officers shall decide how to proceed in the event of concerns being raised.

The Committee shall provide any additional report / information requested by the Board through the Company Secretary and / or CEO. The Committee must also submit quarterly reports including primarily an update on goals and objectives set and on the level of progress that has been made with respect to same.

#### **4. Role of the Committee**

The Committee shall oversee the finances of the Company.

This will include, but is not limited to, Branch and Head Office Budgets, Expenditure, Income Stream Monitoring and preparation of accounts. The Committee will play an important role in advising and assisting the Board of Tennis Ireland in all matters in this regard.

In particular, in conjunction with the Tennis Ireland Financial Controller, the Committee's role shall be:

- To review budgets from the branches and head office initially prepared by staff, to help develop appropriate procedures for budget preparation, and consistency between the budget and the organisation's plans;
- To receive and review regular management accounts for the organisation and any other information or analyses deemed necessary to understand and monitor financial performance;
- To review systems and reporting processes and make recommendations on changes as necessary;
- To review and input into financial policies and recommend approval to the Board and to recommend financial guidelines to the Board (such as to establish a reserve fund or to obtain a line of credit for a specified amount);
- To report to the Board on any irregularities or concerns;
- To review banking arrangements and approve any changes or new banking arrangements;
- To consider and advise the board on any significant financial transactions that are not part of ongoing/regular activities;
- To oversee short and long-term investments, unless there is a separate investments committee;
- To liaise with the audit committee in relation to the preparation for and dealing with any matters arising from the annual audit, and
- To evaluate its own performance on an annual basis.

#### **5. Operational Matters**

The Committee shall meet as often as required to fulfil its objectives. Meetings may be conducted by means of conference telephone or other electronic means whereby all persons participating in the meeting may hear each other speak.

The Committee members including shall be entitled to claim mileage and subsistence expenses from their respective branch during their time in office pursuant to standard Tennis Ireland Board policy on expenses.

Accommodation expenses must be approved in advance through the Tennis Ireland office who will handle all bookings