

## **Aim**

To oversee the financial and commercial affairs as well as the business management of British Eventing (BE), reporting to the Board, and to support the Executive to fulfil the company's Strategic Goals.

## **Objectives**

1. Audit
  - To select External Auditors for Board and Members' approval
  - To review the Audit Report and Management's response
  - To monitor actions from the Audit Report and ensure progress is in line with agreed timescales
  - To review the Financial Statements and Directors' Report before Board approval
2. Business Risk Management
  - To review the Risk Register on a regular basis and make recommendations to the Board on identified issues
  - To advise on and monitor risk management procedures
3. Financial Management & Investment
  - To recommend the annual budget principles to the Board
  - To review with the Executive the detailed budget and summary of key assumptions before presentation to the Board for approval
  - To review the management accounts on a regular basis
  - To review any mid-year forecasts and any changes to key assumptions
  - To review and approve capital expenditure projects above £5K
  - To review individual projects of expenditure in excess of £5K which have not been included in an annual budget.
  - To recommend Treasury and Investment policies to the Board and monitor implementation of these policies
4. Remuneration
  - To approve the Chief Executive's proposals for staff salary increases and bonus payments for recommendation to the Board
  - All salary increases to be approved by the Board by mid-December
5. Commercial
  - To review existing income revenues, explore revenue opportunities and propose revenue growth targets
  - To monitor the implementation of the commercial strategy
  - To have an overview of British Eventing's existing and potential sponsors
  - To review the BE brand and support the Executive in establishing a stronger brand position
6. Other
  - To monitor progress of the agreed Business Strategic Goals and KPIs
  - To monitor and make recommendations to the Board on Conflicts of Interests for Directors
  - To conduct internal investigations in relation to controls or accounting policies and practices
  - To recommend to the Board the appointment of legal advisors and insurance brokers
  - To monitor HR policies
  - To monitor the employee pension schemes

### **Status and Composition**

The Chairman of the Committee will be appointed by the Board of British Eventing, preferably a Board Director. The composition of the Committee will be proposed to the Board by the Chairman of the Committee after discussion between the Chief Executive and the Committee Chairman and will include:

- The BE Board Chairman or a Board Director
- The Chief Executive and the Chief Operating Officer
- The Marketing Manager
- Others may be invited onto the Committee with Board approval
- Others may attend as the Committee feel is appropriate
- Any Director may attend Committee meetings
- Members will include those with broad financial and/ or commercial experience preferably with specialist knowledge in specific areas such as finance, commercial development, investments.

### **Frequency of Meetings**

The meetings will be scheduled between two weeks and one month before the Board meetings with agenda items included as follows: -

- March/April - with Auditors prior to Board sign-off of Accounts
- July - to consider mid-year performance and make budget assumptions for the following year
- September/October - to discuss proposed Budget
- November/December - to discuss bonus payments and salary increases

### **Term**

Members will be appointed in accordance with their positions as Directors or employees, or, members who are neither Directors nor employees will serve on the Committee for a term of four years which can be extended for a second term in succession. Reappointment of volunteer members back onto the committee following their two completed terms is at the discretion of the Committee Chairman and approved by the Board.

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