

HAMPSHIRE RUGBY FOOTBALL UNION LIMITED

Terms of Reference 20

Approved 12 July, 2012

Reviewed May 2020



FINANCE COMMITTEE

2001 Primary Purpose

The primary purpose of the Finance Committee is to maintain the solvency of the Union ensuring compliance with all relevant Laws and Regulations.

2002 Secondary Purpose

To manage the personnel remuneration policy of the Union.

2003 Composition of Committee and Frequency of Meetings

- 1 The Finance Committee consists of a Chairman elected at the AGM, the Executive Director, the Chairmen of the Game Development and Club Development Committees and one of the Club Representatives elected at the AGM
- 2 The Finance Chairman will convene meetings as required, normally prior to a Management Board meeting.

2004 Accountability

The Finance Chairman is accountable to the Board for overseeing all financial matters relating to the Union's business, and for advising the Board and the Member Clubs thereon.

2005 Authorised to

- 1 commit expenditure to meet the purposes within the budget approved by the Board
- 2 appoint assistants as necessary including but not limited to a Membership Secretary and a Ticket Officer
- 3 maintain bank accounts in credit, or overdrawn on such terms as the Board shall think fit, and to place money on deposit and/or invest surplus funds
- 4 set the fixed-penalties for Clubs that fail to submit accounts by the due date
- 5 set the fixed-penalties for Clubs that fail to pay their annual subs by the due date
- 6 set the level of financial assistance from the Union to Member Clubs travelling for competition matches to and from offshore islands
- 7 invite, receive and make donations, or otherwise promote or assist in the development or continuation of facilities, for the prestige of the Game
- 8 liaise with Hampshire County Council, local unitary authorities and other local sport, leisure and recreational bodies

2006 Tasks

- 1 To ensure that effective financial controls and accounting policies and procedures are in place
- 2 To provide advice and support to the Executive Director
- 3 To propose the annual rates of Club Charges and Associate's Subscription
- 4 To propose the Annual Budget to the Board.
- 5 To produce management accounts and to advise the Board thereon
- 6 To evaluate financial and business risks
- 7 To inspect Member Clubs' Annual Financial Statements (RFU Regulation 5.1.3)
- 8 To recommend the policy for the distribution of International Tickets
- 9 To identify sources of potential income
- 10 To monitor HMRC Advisory Fuel Rates
- 11 To keep under review allowances and personnel remuneration policies and practices
- 12 To keep under review information technology requirements
- 13 To recommend the appointment of the Union's Auditors or Reporting Accountant
- 14 To consider requests from and propose financial support to any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature. Providing always that the support of which will or may directly or indirectly benefit, or is calculated so to benefit, the Union or its activities or its employees, ex-employees, players, former players or their dependants
- 15 To undertake such other duties and responsibilities as the Board may determine from time to time