



## TERMS OF REFERENCE

### **Audit Sub-committee and Re-numerations Sub-committee**

(the “Sub-committee”)

Approved the Board of Directors of England Boxing (the “Board”).

#### **1 Function and Powers**

The Sub-committee is established under article 78 of the Articles of Association England Boxing for the purposes of: -

- 1.1.1 To monitor the England Boxing financial reporting process and the integrity of its financial reporting;
  - 1.1.2 To monitor England Boxing’s internal financial control and risk management systems and internal audit process;
  - 1.1.3 To oversee and monitor the audit of the Company’s financial statements and the independence of the external auditor.
- 1.2 The Sub-committee reports to the Board. The Board remains the ultimate decision-making body and the committee has an advisory capacity with no decision-making authority in its own right.
- 1.3 The Sub-committee can only make and act on decisions where they have been specifically instructed to by the Board.

#### **2 Composition**

- 2.1 The Sub-committee shall have no minimum of member but there shall be a maximum number of 4 members and shall comprise of the following: -
- 2.1.1 A Chair; each and every Sub-committee must be chaired by a Director of England Boxing, who shall report directly to the Board.
  - 2.1.2 A Deputy Chair appointed by the Sub-committee, at its discretion, from amongst the Standing Members and Ex-Officio Members of the Sub-committee.

- 2.1.3 Such other members with relevant expertise as may be nominated by the Board and appointed by the Board subject to the maximum number of members specified in paragraph 2.1 of these Terms.
- 2.2 The Board will endeavour always to include individuals other than existing Board members to such Sub-committees.
- 2.3 It will be for the Board to formally appoint members of each Sub-committee.
- 2.4 Term: Four years, subject to a normal maximum of two four-year terms with the option of additional terms beyond the standard two terms, only to avoid the loss of valuable years of experience and knowledge.
- 2.5 The following shall have the right to receive notice of and attend (but not vote at) meetings of the Sub-committee: -
  - 2.5.1 The England Boxing Chief Executive Officer;
  - 2.5.2 The England Boxing Head of Finance.
- 2.6 In addition, the Sub-committee Chair may invite other individuals to attend any Sub-committee meeting (including any third party with expertise that may be required). Such individuals will attend Sub-committee meetings by invitation only and are not members of the Sub-committee.
- 2.7 Members of the Sub-committee are bound by the policies of England Boxing and its Code of Conduct.
- 2.8 The Chair should seek to achieve a fair and representative balance of age, gender, ethnicity and disability amongst the membership of the Sub-committee

### **3 Competencies**

- 3.1 Sub-committee members should, wherever possible, be appointed for their knowledge, skills and ability appropriate to the purposes of the Sub-committee
- 3.2 Experience of corporate financial matters will be required. General commercial, business planning, fundraising and project management skills are beneficial.
- 3.3 It is desirable for one or more of the Sub-Committee members to have recent and relevant financial experience and have a professional qualification from one of the professional accountancy bodies.

### **4 Responsibilities**

- 4.1 The Sub-committee shall be responsible for: -

- 4.1.1 To review the draft Director's report as drafted by the external auditors following the financial year end, to fully consider the annual accounts, prior to their presentation to the Board for approval;
- 4.1.2 To annually assess the audited accounts recommendations in conjunction with the England Boxing Senior Management team and any actions to the Board;
- 4.1.3 That the Audit Subcommittee Chair sign off the annual accounts, on behalf of England Boxing, following presentation to and approval by the Board;
- 4.1.4 To consider the ongoing budgetary requests/requirements of the Board and its related Sub-committees in relation to the financial standing of the organisation and make recommendations for their approval or otherwise;
- 4.1.5 To develop, manage and report proposed organisational budgets, in conjunction with the England Boxing Senior Management Team and in accordance with the England Boxing strategy, for the Board's approval;
- 4.1.6 Identify and consider areas of financial (and other) risk, making recommendations to the Board in order to minimise the organisations exposure to it;
- 4.1.7 To report at least bi-annually to the Board, at the financial half year and year end, through the Audit Sub-committee Chair;
- 4.1.8 For the Audit Subcommittee Chair to approve transactions in accordance with the Scheme of Delegation and Financial Policies Document;
- 4.1.9 To ensure that the organisation's Board and financial staff have the relevant competence, skills and qualifications in financial matters to meet the organisation's needs on an ongoing basis and make recommendations to the Board

### **Remuneration Sub-Committee**

- 4.2 The Remuneration Sub-committee assist the Board to fulfil its responsibility to the England Boxing members to ensure that remuneration policy and practices of England Boxing reward fairly and appropriately, with a clear link to corporate and individual performance, and having regard to statutory and regulatory requirements.

In particular, the Sub-committee shall consider: -

- 4.2.1 Remuneration policies, including base pay, long and short term incentives (including variable pay) for England Boxing employees;
- 4.2.2 The importance of achieving consistency in remuneration practice and its cost across the organisation;

- 4.2.3 Recruitment, service contracts and severance policies for Senior Staff (CEO);
  - 4.2.4 Pension and superannuation arrangements and other benefits; and
  - 4.2.5 When relevant, the engagement and independence of external remuneration advisers or reviewing benchmark information.
- 4.3 No person shall participate in decision making by the Sub-committee (or during a relevant part) at which any part of their remuneration is being directly discussed or participate in any recommendation or decision specifically concerning their remuneration.

## **5 Meetings**

- 5.1 The meetings and proceedings of any such sub-committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as possible and applicable and so far as the same shall not be superseded by any regulations made by the Board.
- 5.2 The Sub-committee shall meet a minimum of two times during the calendar year and at other times as considered appropriate by the Sub-committee Chair.
- 5.3 At the start of each meeting any possible conflicts of interest shall be declared, or shall be declared at the point a conflict becomes apparent. Any conflicts declared should be recorded in the minutes.
- 5.4 The quorum for the Sub-committee meetings shall be 50% of the voting members of the Committee.
- 5.5 Decisions of the Sub-committee may be made by electronic or written means provided that appropriate and reasonable care has been taken to ensure that all persons who would otherwise be entitled to participate in the decision (if taken at a meeting) have been appropriately briefed and given the opportunity to participate in the decision.
- 5.6 A Sub-committee member may participate in a meeting of the Sub-committee by way of video conferencing or conference telephone or similar equipment which allows every person participating to hear and speak to one another throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in the quorum and be entitled to vote.

## **6 Operational Matters**

- 6.1 The Sub-committee, through its Chair or other nominated member, shall liaise with other Sub-committees and England Boxing Staff in relation to the England Boxing Budget.

- 6.2 A minimum of one member of the Sub-committee will be included in any interview panel convened for the appointment of senior staff members involved in the finance department.
- 6.3 Subject to the approval of the Board, the Sub-committee may engage experts or advisors to provide advice on financial matters as the Sub-committee may deem appropriate.
- 6.4 The Sub-committee does not have any direct financial authority for spending budget money. Any financial commitment must be signed off by the relevant staff and/or Board member, in accordance with the Finance policy and the Scheme of Delegation.
- 6.5 The meetings and proceedings of any such Sub-committee shall be governed by the provisions of the Articles for regulating the meetings and proceedings of the Board so far as possible and applicable and so far as the same shall not be superseded by any regulations made by the Board.
- 6.6 All designs, inventions, work, creations, programs, discoveries or improvements conceived apprehended or learned by a member of an England Boxing (Sub)-committee during the course of serving on the Sub-committee (whether alone or together with any other person or persons) and any intellectual or industrial property rights throughout the World relating to such designs and inventions shall be the exclusive property of England Boxing.

## **7 Reporting**

- 7.1 A record of each meeting shall be produced (minutes) including an action list after each meeting and clearly identifying items to be approved by the Board. The Board will receive the minutes of each Sub-committee.
- 7.2 The Sub-committee shall provide the Board with an annual report of its activities, that will become part of England Boxing's overall Annual Report.
- 7.3 The Sub-committee shall keep a record of attendance for all meetings and make that record part of its annual report.
- 7.4 All acts and proceedings of such Sub-committees and any proposals to be ratified by the Board shall be reported in due course to the Board.

## **8 Support**

- 8.1 Administrative support to the Sub-committee shall be provided by one or more members of staff from the relevant departments.
- 8.2 The work of the Sub-committee relates to the relevant departments, but the Sub-committee does not supervise the work of these departments.

## **9 Review of these Terms of Reference**

- 9.1 The Sub-committee shall review its performance and Terms of Reference every four years (or more frequently as required) and make recommendations to the Board with regard to any changes.

Version: 1.4	Approved by the Board	Date: 28-03-2023

Review Schedule		
<i>Date of Review</i>	<i>Version</i>	<i>Summary of Changes</i>
January 2024	<b>1.4</b>	Provision of ad-hoc remuneration Sub-committee; and adding the responsibility to monitor financial competence staff/Board.