



## Finance and Commercial Committee Terms of Reference (TOR)

### 1. Purpose

Finance	Commercial
To oversee the financial management, budgeting, and risk mitigation processes of the organization, ensuring financial sustainability, compliance, and proper use of resources	To guide the development and implementation of the organization's commercial strategies, including business development, partnerships, and market opportunities, to support revenue generation and strategic growth.

### 2. Objectives

Finance	Commercial
<ul style="list-style-type: none"> <li>• Ensure alignment of financial planning with the organization's strategic goals.</li> <li>• Monitor financial health through effective budgeting, forecasting, and performance assessment.</li> <li>• Provide oversight on financial risks and compliance with regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• Assess and guide commercial strategies, partnerships, and opportunities that enhance revenue generation.</li> <li>• Ensure that commercial initiatives support long-term organizational goals.</li> <li>• Oversee the management of commercial risks, including market dynamics and competition.</li> </ul>

### 3. Responsibilities

Finance	Commercial
<ul style="list-style-type: none"> <li>• <b>Annual Budget Approval:</b> Review and recommend the organization's annual budget, ensuring it aligns with financial objectives and long-term goals.</li> <li>• <b>Financial Performance Monitoring:</b> Regularly analyze financial performance against the approved budget, reviewing profit and loss statements, balance sheets, and cash flow reports.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Commercial Strategy Development:</b> Evaluate the organization's commercial strategy, including the assessment of new market opportunities, business partnerships, and product or service innovations.</li> <li>• <b>Revenue Generation and Pricing Models:</b> Oversee the development of commercial revenue streams, including pricing</li> </ul>



<ul style="list-style-type: none"> <li>• <b>Risk Management:</b> Identify, assess, and manage financial risks, including liquidity, credit, and operational risks, ensuring appropriate controls and mitigation strategies are in place.</li> <li>• <b>Audit and Compliance:</b> Oversee internal and external audits to ensure compliance with financial regulations, taxation laws, and audit requirements. Ensure the implementation of auditor recommendations.</li> <li>• <b>Investment and Capital Expenditure:</b> Review and approve significant capital expenditures, investments, and financing activities to ensure alignment with financial sustainability goals.</li> <li>• <b>Reviewing financial reports – Budget vs Actuals</b></li> </ul>	<p>models, sales forecasts, and potential partnerships for growth.</p> <ul style="list-style-type: none"> <li>• <b>Market Trends and Competitive Analysis:</b> Assess emerging market trends, competitive positioning, and the organization's strategic approach to navigating new business opportunities.</li> <li>• <b>Partnerships and Business Development:</b> Review and approve strategic partnerships, joint ventures, or acquisitions to ensure they align with the organization's long-term commercial goals.</li> <li>• <b>Commercial Risk Management:</b> Identify and mitigate commercial risks, including those related to market volatility, competition, and changes in consumer demand.</li> </ul>
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#### 4. Membership

- The committee shall be appointed in accordance with the USA Cricket Constitution.
- The committee will comprise members with relevant expertise and experience in cricket.

#### 5. Chairperson's Role

- Lead financial meetings, ensuring productive discussions around budgeting, risk management, and audit results.
- Lead discussions on market trends, revenue growth, and strategic partnerships, ensuring alignment with the organization's commercial objectives.
- Provide leadership in ensuring financial and commercial strategies align with overall organizational goals.
- Act as the main point of contact for finance and commercial updates to the Board.



## 6. Meetings

- The committee shall meet quarterly to review financial reports, budget updates, and adherence of audit findings. To discuss commercial strategies, market performance, and potential partnerships.
- Additional meetings can be scheduled for urgent financial matters, including investment approvals or risk management reviews.
- Ad-hoc meetings can be called to review and approve commercial initiatives or address urgent business opportunities.

## 7. Decision-Making Process

- All decisions shall be made by majority vote, with each member entitled to one vote. In case of a tie, the Chairperson shall cast the deciding vote.
- Financial matters that require urgent attention may be approved via written resolution or email, provided a quorum agrees.

## 8. Reporting

Finance	Commercial
<ul style="list-style-type: none"> <li>• The committee will provide quarterly financial performance reports to the Board, highlighting key variances, financial risks, and recommendations for corrective actions.</li> <li>• An annual financial report, summarizing the overall financial health, budget outcomes, and audit findings, will be presented to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>• The committee will report on the progress of commercial initiatives, revenue generation, and market positioning to the Board on a regular (monthly) basis.</li> <li>• An annual report summarizing commercial activities, partnerships, and growth opportunities will be submitted for Board review and approval.</li> </ul>

## 9. Confidentiality

- All financial information, including budgets, financial reports, and audit findings, shall be kept confidential unless approved by the Board for disclosure to stakeholders or partners.
- Commercial strategies, business development initiatives, and potential partnerships shall be kept confidential unless approved by the Board for disclosure to stakeholders or partners.



## **10. Record of Minutes**

- The minutes of financial and commercial committee meetings will document key discussions, decisions, and action points related to budgeting, performance monitoring, financial risk management, market strategies, commercial opportunities, and partnerships.
- Approved minutes will be distributed to all committee members and shared with the Board.

## **11. Creation and Maintenance of TOR**

- This TOR has been established to govern the Committee's activities and will be reviewed annually to ensure alignment with market dynamics, the organization's growth objectives, best practices and regulatory requirements.

## **12. Amendments**

- Amendments to the financial section of the TOR must be reviewed by the committee and approved by the Board.
- Annual reviews will ensure relevance and compliance with changing financial regulations, the organization's commercial strategies and market positioning are reflected. Any changes will require Board approval.