

Terms of Reference for the Financial Task Force Hong Kong, China Tennis Association

(approved by HKCTA Council on May 24 2025)

1. Roles and Responsibilities

The Financial Task Force is responsible for overseeing the financial planning and management of the Association. Its key responsibilities include:

- Establishing the financial strategy to ensure the long-term sustainability of the Association.
- Developing and reviewing the annual budget and ensuring alignment with the Association's objectives.
- Recommending policies and guidelines related to financial operations, internal controls, and risk management.
- Reviewing and monitoring income and expenditures, ensuring fiscal discipline and accountability.
- Managing liquidity and cash flow to safeguard the financial stability of the Association.
- Assessing financial risks and proposing appropriate mitigation measures.
- Reviewing financial reports and ensuring transparency in financial transactions.

2. Powers of the Task Force

The Financial Task Force shall have the authority to:

- Access financial records and reports relevant to its mandate.
- Make recommendations to the Executive Committee and the Council regarding financial matters.
- Engage external consultants or auditors as necessary for financial assessments.
- Propose amendments to financial policies and procedures.

3. Number of Task Force Members

The size of the Task Force shall be set by the Executive Committee of the Association but shall consist of a minimum of three members. Co-opted members may be introduced as necessary.

4. Composition

The Task Force shall be composed of individuals with relevant expertise and professional backgrounds, including but not limited to finance and accounting expertise as well as knowledge in the sport of tennis.

5. Nomination and Appointment Procedures

- Task Force members shall be nominated by the Chairman of Executive Committee
- Co-opted members may be invited to join the Task Force based on their expertise and contribution.

- Members shall serve on a voluntary basis without remuneration.

6. Tenure

- Task Force members shall serve a term of one year and may be reappointed.
- Co-opted members shall be appointed for a term of one year, subject to renewal.

7. Number of Co-opt Members

- The Task Force may have up to five co-opted members with specialized expertise.

8. Meeting Frequency

- The Task Force shall meet at least two times per year or as required.

9. Quorum

- The quorum for meetings shall be two members.

10. Forms of Meeting

- Meetings may be conducted in person, virtually, or through hybrid formats as necessary.

11. Records of Discussion and Decision-Making Process

- Minutes of meetings shall be recorded and maintained for reference.
- Decisions and recommendations shall be documented and reported to the Executive Committee.

12. Reporting Lines

- The Task Force shall report to the Executive Committee.

13. Frequency of Reporting to the Executive Committee and the Council

- The Task Force shall submit reports to the Executive Committee on a semi-annual basis.
- A summary of financial recommendations and assessments shall be presented to the Council annually.

This Terms of Reference shall be reviewed periodically to ensure its effectiveness and relevance.