



MCC FINANCE COMMITTEE **TERMS OF REFERENCE**

1. Purpose

The Finance committee is responsible for overseeing the financial affairs of MCC, to ensure that the Club's finances are well managed, major risks are monitored and, where possible, mitigated, and that the Club's long-term financial health is secure. In addition, the Finance committee is responsible for acting as a check and balance for the commercial operations of the Club across match and non-match days, including catering, hospitality, sponsorship, retail and marketing. As with all committees, the Finance committee derives its authority from the MCC Committee.

2. Membership of the committee

The committee shall consist of the Treasurer (as Chair) – whose duties and responsibilities are contained in Rules 10 and 13 of the Club – and eleven selected Members. Any temporary increase in the composition of the committee would be agreed by the MCC Committee, via the Nominations committee. A minimum of four Members will be required to constitute a quorum.

The process for the appointment to and retirement from the committee, including the Chair, will be consistent with the Rules of the Club and the arrangements for appointments to Principal committees as determined by the MCC Committee. As it is beneficial for the Committee to comprise members with a wide range of appropriate skills, including recent senior financial experience, the appointment process shall have regard to this.

Working groups shall be formed from time to time on specialist subjects, such as pensions, audit and internal controls. These shall be designated from the Finance committee regular meetings. Two Sub-Committees exist on a more permanent basis (having been established in 2019 or earlier): the Risk Sub-Committee and Investment Sub-Committee, both of which report to Finance committee.

3. Remit of the committee

(a) Audit & Year End

- (i) To approve and monitor the work of the auditors of the Club and be responsible for the timing and process of re-tendering for the audit.
- (ii) To recommend the Annual Accounts for approval by the MCC Committee. Pursuant to Rule 10.2, the Treasurer is responsible for presenting to Members in General Meeting the Annual Accounts for their adoption.

(b) Budgeting & Forecasting

- (i) To ensure that a long-term financial plan is prepared by the Secretariat for review and consideration and approval by this committee.
- (ii) To set criteria for the preparation of the annual budget in light of the long-term financial plan.
- (iii) To review and comment on the draft budget as prepared by the Secretariat prior to the recommending of it to the MCC Committee.
- (iv) To monitor the financial performance and the reforecast against budget during the year, including the Income & Expenditure Account, the Balance Sheet and the Cash Flow.
- (v) To approve the total annual budget for normal capital expenditure and to receive an update at each Finance committee meeting of the latest year-to-date spend and forecast of the major projects within this budget.
- (vi) To agree budgets, subject to final approval by the MCC Committee for Ground Development and Masterplan projects prior to expenditure being incurred and to monitor the same in conjunction with the Estates committee.
- (vii) To make recommendations to the MCC Committee on Annual Subscriptions and Entrance Fees (including Candidates' Registration Fees) in conjunction with the Membership and General Purposes committee.



(viii) To approve the pricing and terms of all Debenture issues – which require specific consent of the Treasurer himself, the Trustees and the MCC Committee, in accordance with Rule 13.6 – including the budget for the supporting marketing plan.

(c) Commercial

- (i) To approve the commercial strategy and monitor its performance.
- (ii) To introduce, where possible, potential contacts for sponsorship and/or hospitality opportunities using professional networks.

(d) Controls & Other

- (i) To ensure that financial controls, including levels of authority, are in place and appropriate.
- (ii) To ensure, via the operation of the Risk Sub-Committee, the appropriate management of all risks across the Club through regular monitoring of key risks. This will include a regular review of the Club's risk register, deeper examination of specific risks, review of mitigating actions and consideration of the appropriateness of net risk. The Finance Committee shall review, and where necessary, challenge, the auditors' approach to and findings of the Club's risks.
- (iii) To oversee the operation of the Club's pension schemes, including the appointment of the Corporate Sole Trustee of the legacy scheme, and to ensure that the Club's pension liabilities are understood and managed appropriately.
- (iv) To ensure that the Club's banking arrangements and bank mandates remain appropriate and to recommend any amendments for approval by the MCC Committee.
- (v) To approve the Club's treasury, reserves/borrowings and investment policies, as recommended by the Investment Sub-Committee. The Investment Sub-Committee shall also review the performance of any investment advisors appointed by the Club.
- (vi) To agree the appointment of other financial advisors, including for tax, business rates and investments.
- (vii) To provide support to the Secretariat, and to hold them to account, always in a non-executive capacity.

(e) Ad Hoc

- (i) To discuss any other items of potential expenditure and increased risk to the Club as requested by the MCC Committee or Executive or considered to be of sufficient importance by the Finance committee to merit further review.

4. Guiding Principles

The Finance committee will:

- (i) Take into account at all times the decisions of the MCC Committee and discharge any other responsibilities conferred on the Finance committee from time to time.
- (ii) Manage the Club's financial affairs on a prudent basis with regard to the protection of the Club's assets and reputation, and the outlook for the cricket landscape.
- (iii) Seek to generate cash surpluses from normal operations each year, along with funding from Debentures, to enable periodic major developments to ensure that Lord's remains the finest cricket ground in the world.
- (iv) Seek to ensure that the Club devotes sufficient resources to continue to make Lord's the most attractive ground to ECB for the staging of international matches.
- (v) Take account in the deployment of resources of the different aspects of the Club, including membership, cricket, the Club's collections and commercial.

5. Administration of the Finance committee

- (i) The Finance committee generally meets four times per year, broadly as follows:
 - a. March: Sign-off of Annual Accounts and report from auditors of the Club
 - b. July: Half-year analysis of reforecasts against budget



- c. October: Presentation of proposed budget for following year
 - d. November: Approval of the following year's budget and reviewing the Quarter 4 Reforecast and auditors' report on the scope of the forthcoming audit.
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- (ii) All dates for the meetings of the current committee year (1 October – 30 September) will usually be determined no later than the final meeting of the previous committee year.
 - (iii) The agenda and papers for all meetings will usually be sent by email seven days before the date of each meeting.
 - (iv) At each meeting the committee will consider and, if thought fit, approve the minutes of its previous meeting.
 - (v) These terms of reference will be reviewed by the committee on a periodic basis and, where necessary, changes will be recommended to the MCC Committee.
 - (vi) The Finance Director will act as secretary to the Finance committee.

*Approved by the MCC Committee
10 December 2025*