

Finance Audit and Risk Committee Terms of Reference

PURPOSE:

The purpose of the Committee is to assist the Board by providing high level oversight of financial reporting, risk management and audit

OBJECTIVES:

The Committee will fulfil its purpose by:

- Monitoring monthly and annual financial statements.
- Review of annual capital and operating budgets, and recommending approval to the Board.
- Oversight and review of the external audit process including assessment of the terms of engagement and remuneration of the auditor; recommending to the Board the appointment of the auditor; considering the scope and quality of external audits; and review of audit reports.
- Review the effectiveness of internal audits and internal control systems.
- Oversight of ANMAC's risk management practices and periodic review of key risks to the organisation.
- Periodic review of ANMAC's Risk Management Plan, Insurances, Delegations Policy, Procurement Policy, Business Continuity Plan and other high-level policies relevant to the Committee's purpose.

MEMBERSHIP:

ANMAC Community Board Director	CHAIR: Rosalyn Jackson
ANMAC Board Director	
ANMAC Community Board Director	
ANMAC Board Chair	

IN ATTENDANCE:

- Chief Executive Officer
- Company Secretary
- Secretariat
- Others as invited by the Chair on a need basis.

TERM:

3 years.

QUORUM:

50% of Finance, Audit and Risk Committee members plus one additional member.

Ex Officio's and Secretariat are not included.

MEETINGS:

Bi-monthly with two face-to-face meetings for budget discussions and evaluation (generally May and September).

COMMITTEE PAPERS AND MINUTES:

The Committee agenda and papers will be circulated seven days in advance of the meeting.

Minutes will be detailed given the nature of many of the items discussed.

Resolutions of the Committee will be formally adopted (moved, seconded and voted).

SECRETARIAT:

Executive Officer, Office of the CEO.

REPORT TO:

ANMAC Board.

EVALUATION:

Annual evaluation will be conducted for quality improvement purposes. The evaluation will include review of the Terms of Reference; and of the Committee's operation and performance. to review the terms of reference and the Committee's performance, for the purposes of quality improvement.