



THE AUTHORITY FOR TELEVISION **ON DEMAND**

Audit and Finance Committee Terms of Reference

1. Membership

- 1.1 The Board appoints Members of the Audit and Finance Committee.
- 1.2 The Chair shall have recent and relevant financial experience.

2. Quorum

- 2.1 At least once a year the Committee shall meet as an Audit Committee to consider the annual audit. The quorum necessary for the transaction of business at this meeting shall be the Committee Chair plus one other Director. The quorum necessary for the transaction of business at other Finance Committee meetings shall be the Committee Chair. A duly convened meeting of the Audit and Finance Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the committee.

3. Frequency and Notice of meetings

- 3.1 The Audit and Finance Committee shall meet at least once a year to meet with the Auditors and at other appropriate times in the reporting and audit cycle as required.
- 3.2 Notice of each meeting confirming the venue, time and date together with an agenda and papers to be discussed, shall be forwarded to each member of the committee, any other person required to attend, no later than two working days before the date of the meeting.

4. Recording of decisions

- 4.1 The notes of meetings shall be circulated to the Board as part of the next Board meeting papers, unless a conflict of interest exists.

5. Responsibilities

- 5.1 The Audit and Finance Committee shall oversee the financial controls of the organisation with the help of its financial advisers/external auditor and advise the Board on their effectiveness.
- 5.2 The Audit and Finance Committee shall arrange for an external audit and advise the Board of any matters requiring the Board's attention.
- 5.3 The Audit and Finance Committee shall review budget setting, financial performance, cash flow, the balance sheet and any matter with a substantive financial obligation or component on a regular basis and report to/advise the Board on all such matters in a timely fashion.
- 5.4 The Audit and Finance Committee may take on such other tasks as the Board may ask of it from time to time.
- 5.5 In all its work the Audit and Finance Committee will give due consideration to best practice having regard to its practical relevance to the scale of the enterprise.

6. Authority

- 6.1 The Audit and Finance Committee shall advise the Board on spending needs in relation to outside legal or other professional advice on any matter within its terms of reference.