

Terms of Reference

Approved By:	GPSA Board
Approval Date:	May 2013
Review Date:	April 2014

The Audit and Finance Committee is established as a committee of Grain Producers SA Ltd (GPSA). This document is to be read in conjunction with the GPSA Board Charter.

General Purpose and Objective

Section 15.14 of the GPSA Constitution allows the Board to appoint Committees. The functions of this Committee will include:

- Reviewing of annual financial statements prior to their approval by the Board
- Liaising with auditors on all matters concerning the conduct and outcome of the annual audit of GPSA
- Regular reviewing of the adequacy of accounting, internal auditing, reporting and other financial and operational management systems and practices of GPSA, and
- Ensuring compliance with the GPSA Constitution and other applicable Laws.

Duties and Scope

The committees key responsibilities and functions are:

- a. to recommend the appointment, ensure the independence and set remuneration of the external auditor;
- b. to provide a link between the external auditors, the Board and management of GPSA;
- c. to assist the Board in relation to the reporting of financial information;
- d. to review the draft annual budget before it is submitted to the Board for approval; and
- e. oversee any other financial review matters delegated to the Committee by the Board from time to time.

Composition

- Chair and Board Member(s) (as nominated by the Board)
- Chief Executive Officer
- External member (if considered necessary by the Board)

Non-committee members, including members of management and the external auditor may attend meetings of the Committee at the invitation of the Committee chair.

Frequency of Meetings

The Committee shall meet at least quarterly. All meetings will be formally minuted and records of actions arising kept. The Committee will be supported by the Business Manager.

Quorum

A quorum for meetings will be at least two members, one of whom is a Board member, not including management. The Chair will have the casting vote if required.

Minutes

The Chair will ensure that minutes of the Committee’s meetings and any recommendations are recorded. Agenda and papers will be distributed five working days prior to the meeting where possible. Minutes will be circulated to all members of the Committee and to the Board. Minutes will be circulated to members prior to the next meeting of the Committee.

Associated Policies and Procedures	-
References	GPSA Board Charter; GPSA Constitution