

Finance Committee

Terms of Reference

Overall responsibility

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The purpose of the Finance Committee is to monitor significant financial planning, management and reporting matters of AFRINIC. It is also has to ensure the fiscal stability and long-term economic health of the company and make recommendations and deliver reports to the Board of Directors.

Membership:

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The Committee shall be appointed by the Board (on the recommendation of its members) from amongst the Non-Executive Directors of the Company and shall consist of not less than 3 members. A quorum shall be 2 members. The Chief Executive Officer shall serve in the committee as an ex-officio.

The Chairman of the Committee shall be appointed by the members of the Committee and ratified by the Board. If any member of the Committee shall, during the term of his appointment, have any action occur or engage in any action or transaction, which impacts his independence, he shall so inform the Committee at the earliest practicable date. If such member shall be determined no longer to be independent, he may be required to resign from the Committee.

The Finance committee will report back to the board regularly, and at least every 6 months. The financial committee shall also report to member during the AGM.

Duties

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The Financial Committee duties include:

1. To monitor the budget-setting process for AFRINIC in accordance with an annual budgetary cycle.
2. To monitor the financial performance of the company against budget on a quarterly basis and
3. To monitor the updated forecast for the year and report significant variances to the board.
4. Ensure that timely, accurate and useful financial information is presented to the Board.
5. To ensure that the annual accounts are drawn up in accordance with the appropriate accounting standards and that they meet International reporting requirements.
6. To monitor and review the schedule of risks in respect of income generation and financial management.
7. Arrange for and maintain adequate insurance coverage for AFRINIC
8. To monitor the performance of AFRINIC financial investments.
9. Develop and recommend to the Board appropriate policies to guide the financial affairs of the university.