**MAURITIUS MARATHI CULTURAL CENTRE TRUST**

**Audit and Corporate Governance Sub-Committee**

**TERMS OF REFERENCE**

The **Audit and Corporate Governance Sub-Committee** will assist the Board of the MMCCT in fulfilling its oversight responsibilities related to financial reporting practices, quality and integrity of financial reports, compliance, internal controls, corporate governance and ethics. The Sub-Committee will consist of 1 Chairperson and 4 members as designated by the Board.

**Objectives:**

1. The functioning of the internal control system.
2. The risk areas of the Trust’s operations to be covered in the scope of the internal and external audits.
3. The reliability and accuracy of the financial information provided to the Board and other users of the financial information.
4. Any accounting or auditing concerns identified as a result of the internal or external audits;
5. The Trust’s compliance with legal and regulatory requirements with regards to financial matters;
6. The scope and results of the external audit and its cost effectiveness, as well as the independence and objectivity of the external auditors;
7. The financial information to be published by Board. (Annual Report)
8. The Chairperson or Vice-Chairperson should not be a member of the Audit Committee
9. To ensure that the reporting requirements on Corporate Governance, in the annual report are in accordance with the regulatory and statutory requirements of the Trust.

**Secretary**

The Management Support Officer or any other designated officer will act as the Secretary of the Sub-committee.

**Quorum**

The quorum necessary for the Sub-Committee shall be any 3 out of the 5 Members.

**Reporting Responsibilities**

The Chairperson of the Sub-Committee shall report to the Board on its proceedings. The Sub-Committee shall make recommendations to the Board as it deems appropriate or any area within its remit where action or improvement is needed.

**Other Matters**

The Sub-Committee Members shall:-

1. Have access to sufficient resources, in order to carry out their duties, including access to the MSO for assistance as required.
2. Work and liaise as necessary with all other Board Sub-Committees.
3. As and when required review the terms and reference of this Sub-Committee to ensure that it is operating at maximum effectiveness and recommend any changes they consider necessary to the Board for consideration and approval.

29th September 2021