

BRITAIN YEARLY MEETING TRUSTEES AUDIT COMMITTEE TERMS OF REFERENCE

1 Summary of Purpose

To take delegated responsibility on behalf of Britain Yearly Meeting (BYM) Trustees for ensuring that there is a framework for accountability for BYM's centrally managed work; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the charity is complying with all aspects of the law, relevant regulations and good practice.

2 Membership

1. The committee will comprise no fewer than 3 BYM Trustees, the external auditor, and at least 4 others with appropriate skills and expertise who are independent of the centrally managed work.
2. BYM Trustees will appoint the members on a rotating triennial basis, with any re-appointment subject to a maximum of two consecutive terms of office. Any Trustee member who ceases to be a Trustee shall cease to be a member of the Audit Committee.
3. BYM Trustees will appoint one of the members to be the Clerk
4. The Treasurer of BYM may attend meetings ex officio.
5. The Recording Clerk, the General Secretary for Finance & Property and such other staff members as the Clerk may require shall attend the Committee when asked.
6. Though the Committee may not co-opt, it may invite other Friends or specialists to attend specific meetings for particular agenda items or to give advice.
7. A member of staff designated by the Recording Clerk will normally attend Committee meetings to act as secretary to the Committee.

3 Frequency of Meetings

The Audit Committee will meet at least twice a year, with meetings fitting within the calendar agreed with the Recording Clerk.

4 Areas of responsibility

1. To agree with BYM Trustees, in consultation with the Recording Clerk, a 3 Year audit plan including a rolling programme of reviews of the functions and processes within the centrally managed work.
2. To ensure in particular that regular audits are carried out in the following areas: legal, risk, financial (including statutory audits, VAT, PAYE, compliance with Financial Regulations and value for money), health and safety, investments and insurance and to contribute to those reviews

3. To work with Management Meeting to ensure that the action taken following a review or audit is appropriate and sufficient
4. To review the Risk Register and Report maintained by Quaker Finance & Property Central Committee, reporting annually to Trustees on how risks have been managed.
5. To review with Quaker Finance & Property Central Committee the annual accounts and the management letter from the statutory auditors.
6. To ensure there is coordination and good working relationships between external audit, any other reviews, Management meeting and the Audit Committee
7. To review the complaints register to check that lessons are being learnt.
8. To assist BYM Trustees and Standing Committees by maintaining a systematic review of compliance with their terms of reference and progress of implementation of decisions made by the Trustees.
9. To report twice a year to BYM Trustees on progress with the audit plan and to produce an annual report on the work completed by the Audit Committee in the previous 12 months.
10. To encourage a culture in BYM whereby each member of a committee or staff feels he or she has a part to play in guarding the probity of the charity and is able to take any concerns to an appropriate member of the Management Meeting or in exceptional circumstances to the Clerk or the Audit Committee

5 Authority

1. The committee and its clerk are responsible to BYM Trustees to help Trustees accomplish their objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.
2. If the Committee considers it necessary or beneficial in order to fulfil their responsibilities to the trustees they may obtain external legal or other professional advice, in consultation with the Recording Clerk.
3. The Committee is authorised to investigate on the behalf of BYM Trustees anything that threatens or adversely affects the accomplishment of BYM aims and objectives, its assets, the reliability of all records and information, and its compliance with all relevant laws, regulations, policies and its governing instruments.

The Committee shall work within these terms of reference, as approved by minute BYMT/12/11/16b of Britain Yearly Meeting Trustees held 30th November 2012.

Review

BYM Trustees will review the work, role and terms of reference of the Committee after three years from the date of their first meeting.

Agreed by BYM Trustees at their meeting on 30 November 2012