

Assurance, Audit & Risk Committee

Terms of Reference, Version 3.0:

Adopted by the Board of Trustees on 2 December 2020



General Terms

1. The Assurance, Audit & Risk Committee is a committee of the Board whose general purpose is to help the Board properly execute its responsibilities of governance in respect of issues as described in paragraphs 9 – 15 below. The committee may also discuss any other matters that enable it to discharge its responsibilities.
2. The Board will appoint the members and chair of the committee, who will be current trustees of the Society on the recommendation of the Chair of the Board.
3. The committee will comprise a minimum of two current trustees which will be the quorum.
4. The committee may, on the recommendation of its chair, appoint independent members to help it discharge its responsibilities.
5. The committee may meet as many times per annum as required to discharge its responsibilities. These meetings may take place in any manner, including by video or conference call.
6. All such meetings will be minuted. The secretary to the committee will be the Society's Company Secretary or similarly experienced person. All papers and minutes will be available to the Board of the Society.
7. The lead executive(s) supporting the committee will be determined by the Chief Executive (CEO) in consultation with the chair of the committee.

Specific Terms

8. The committee will not have approval powers except in specific stated circumstances but will discuss and make recommendations to the Board in the following areas
9. **Year End and Annual Report of Trustees** – to oversee the completion of Year End regulatory reporting and recommend the Annual Report of Trustees to the Board.
10. **Statutory Audit** – to advise the Board on the content of the Audit Findings Report and to ensure that any recommendations are followed up
11. **Internal Audit** – to plan and execute a program of relevant internal audits, to report findings to the Board and to ensure there is a process for following up identified actions
12. **Risk** – advise the Board whether there is a proper process for the identification, review and mitigation of risk across all aspects of the Society and to advise the Board on the appropriate appetite for such risk.
13. **Health & Safety** – advise the Board whether there is a proper process to maintain required health & safety standards and monitor against agreed metrics
14. **Compliance** - to monitor compliance with all regulatory requirements, to escalate specific incidents to the Board where appropriate and to monitor progress against agreed metrics.
15. **Appointment of professional advisors** - to evaluate the effectiveness of the Society's professional advisors and to recommend any such appointments and remuneration to the Board.