**Audit Committee Terms of Reference – as agreed by RTPI Board in September 2018**

**Membership**

The Committee shall be appointed by the Board of Trustees and shall include:

* 1 member of the General Assembly – to be recruited from those with recent and relevant skills and experience who have indicated a desire to serve on this committee.
* 1 Trustee – to be appointed from those Trustees who do not hold a position of responsibility on the Board, any other standing committee, or as an Honorary Officer or member of the Presidential team
* Up to 2 independent members appointed for his/her financial/corporate experience and expertise by the Board
* the Vice President or Honorary Treasurer should be invited to attend as ex officio

Appointments to the Committee shall be for a period of one year with the exception of the independent member who may be appointed for a two year period provided that the member remains independent.

The chair of the committee shall be appointed by the Board on the recommendation of the Chair of the Board in consultation with the Chief Executive.

The Board will appoint a Vice Chair of the committee on the recommendation of the Chair of the Board in consultation with the Chief Executive.

**Duties and Responsibilities**

The Audit Committee will have responsibility for:

*Reviewing the Audit Plan and Audit Findings*

The Committee will discuss the audit plan with the external auditors prior to the commencement of the audit. In the post audit meeting the Committee will review the issues raised in the management letter and the officer responses to any issues raised. They will make a recommendation to the Chair of the Board as to whether the accounts should be signed and highlight any areas of concern or outstanding explanations from officers.

*Monitoring the RTPI’s overall financial condition*

The Committee will review the overall financial position of RTPI including the adequacy of reserves and overall trading position, the consistency of and any changes to accounting policies and practices, and whether the appropriate accounting standards have been followed.

*Monitoring the probity of the financial systems*

The Committee will review the audit management letter and the Institute’s response to the auditors’ findings and recommendations, and the Institute’s risk management systems and reporting,

*Monitoring expenditure for probity and value*

The Committee will review the delegation and responsibility for budgets and internal controls including expenditure approval, cheque signatory limits.

**Attendance at meetings**

The quorum necessary for the transaction of business shall be two members of whom one may be the Chair.

Meetings shall be held at least twice per year at the appropriate times in the audit cycle. It is expected that these will take place:

* In the Autumn before the financial year end to agree the approach and timetable for the annual audit and:
* In the Spring to review and comment on the draft statutory accounts before recommending these to the Board of Trustees

Notice of each meeting together with the agenda and any supporting papers will be sent to each member in accordance with the Institute’s published service standards.

**Minutes**

The minutes secretary will ascertain, at the beginning of each meeting, the existence of any conflicts of interest and ensure that these are minuted.

Minutes of the meetings will be circulated to all members of the Committee and to members of the Board unless a conflict of interest exists.

**Reporting**

The Committee will report to the Board of Trustees.

The Chair of Audit Committee may be required to provide a short report to General Assembly members as part of the reporting on the business of the Board of Trustees.