



AUDIT COMMITTEE

Background

The Board has established the Audit Committee.

Authority

Health Professions Act (HPA); HPA Bylaws.

Mandate

To provide recommendations to the Board relating to the annual audit and auditor's report.

Responsibilities

Audit planning and preparations

- Review with the auditors the scope of the current year's audit, including the areas where the auditors have identified a risk of potential error in the financial condition and/or results of operations.
- Review control weaknesses detected in the prior year's audit, and determine whether all practical steps have been taken to overcome them.

Information and control systems

- Enquire about changes in the financial systems and control systems during the year.
- Enquire into the condition of the records and the adequacy of resources committed to accounting and control.

Annual financial statements

- Review the financial statements.
- Enquire about changes in professional standards or regulatory requirements.
- Recommend approval of the financial statements to the Board.

Audit results

- Review the auditors' proposed report on the financial statements.
- Review the auditors' "management letter" documenting weaknesses in internal control systems and commenting on other matters.
- Meet with the auditors (without any member of management being present) to ascertain whether there are concerns that should be brought to the committee's attention.

Auditors' appointment

- Meet with senior management to ensure that management has no concerns about the conduct of the audit.
- Recommend to the Board the auditors to be appointed for the following year.



Reporting relationship

The committee as a whole reports through the chair to the Board. The committee must submit a report of its activities to the Board annually.

Membership

- A minimum of three Board members appointed by the Board, including the chair and vice-chair of the Board.
- At least one public representative.

Term of appointment

Terms of appointment must not exceed one year. Members are eligible for reappointment by the Board but may not serve more than three consecutive terms.

Any committee member may resign upon written notification to the registrar.

Committee officers

The Board chair is the chair of the Audit Committee.

Voting rights

Each Audit Committee member, including each public representative, is entitled to one vote on all matters coming before the committee. In the case of an equality of votes, the chair shall have an additional casting or deciding vote.

Meeting procedures

<i>Schedule:</i>	At least two times annually (before the audit and between the completion of the audit and the Board meeting at which the audit results are presented).
<i>Format:</i>	In person or by teleconference.
<i>Agenda:</i>	Developed by College staff in consultation with the committee chair with input from committee members.
<i>Attendees:</i>	Only Audit Committee members, auditor staff and College staff are entitled to attend committee meetings.
<i>Quorum:</i>	A majority of the committee.
<i>Minutes:</i>	Drafted by College staff for review and approval at next committee meeting; filed at the College office.
<i>Secretariat Support:</i>	Provided by the College, including meeting coordination, preparation and distribution of materials and drafting meeting minutes.



Conflict-of-interest disclosure

Members must declare conflicts of interest prior to the discussion of individual files.

A conflict of interest refers to situations in which personal, occupational or financial considerations may affect or appear to affect the objectivity or fairness of decisions related to the task group activities. A conflict of interest may be real, potential or perceived in nature. Individuals must declare potential conflicts to the chair of the task group and must either absent themselves from the discussion and voting, or put the decision to the task group on whether they should absent themselves.

Confidentiality

Each committee member must sign a confidentiality agreement at the time of each appointment indicating their agreement to maintain the confidentiality, security and integrity of all materials during and after their term on the committee.

Remuneration

Committee members may claim honoraria and expense reimbursement in accordance with the Board's policy and guidelines for claiming committee expenses.

Amendment to terms of reference

The Board may amend committee terms of reference at any time and from time to time.