



AUDIT AND FINANCE COMMITTEE

Background

The Board has established the Audit and Finance Committee (Committee).

Authority

Health Professions Act, s. 19(1)(t); HPA Bylaws s. 19.

Mandate

To provide recommendations to the Board relating to the annual audit and financial management of the College.

Responsibilities

Annual Audit

Planning, preparation and results

- Provide oversight of the annual College audit.

Financial oversight

- Provide oversight of the financial management of the College.

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, or as required by the Board.

Membership

- At least 3 but no more than 5 Board members appointed by the Board.
- Must include the Board chair, the Board vice-chair and a public representative.

Term of appointment

- Appointments are determined by the Board and will not exceed 3 years. Appointees are eligible for reappointment by the Board but may not serve more than 6 consecutive years.
- A member appointed to the committee ceases to be a member if they are no longer a Board member.
- Any committee member may resign upon written notification to the registrar. Committee members who are absent for more than three committee meetings per year automatically forfeit membership on the committee. The chair has the discretion to approve, in advance, an extended absence of any committee member.

Committee officers

The chair and vice chair of the Audit and Finance Committee will be determined annually.



Voting rights

Each committee member is entitled to one vote on all matters coming before the committee.

Meeting procedures

- Schedule:* At least four times annually to address the tasks identified in the attached Schedule A.
- Format:* In person, by teleconference or by videoconference.
- Agenda:* Developed by College staff in consultation with the committee chair with input from committee members.
- Attendees:* The Registrar and COO should attend. Other College staff and the external auditors will be invited as needed to participate in specific meetings.
- Quorum:* At least 3 committee members.
- Minutes:* Drafted by College staff for review and approval at the next committee meeting; filed at the College office.
- Secretariat Support:* Provided by the College e.g. meeting coordination, preparation and distribution of materials.

Conflict of interest disclosure

Members must declare conflicts of interest at any time a conflict of interest or potential conflict of interest arises.

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 committee activities. A conflict of interest may be real, potential or perceived in nature. Individuals must declare potential conflicts to the chair of the committee and must either absent themselves from the discussion and voting, or put the decision to the committee 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.

Amendment to terms of reference

The Board may amend the committee terms of reference at any time, and should formally review the terms of reference on an annual basis.