



COUNCIL COMMITTEE

Audit and Risk Management Committee

Terms of Reference

Purpose

The Audit and Risk Management Committee helps the Council carry out its due-diligence function related to ensuring the financial, operational, and regulatory health of the College including its ability to deliver on its obligations and meet its goals and monitoring of:

- the financial reporting process;
- selection of the independent auditor;
- internal and external audit results;
- the internal controls and risk management systems;
- regulatory compliance;
- effectiveness of financial and operational reporting for council; and
- critical operational systems and policies.

Membership

The Audit and Risk Management Committee is appointed by Council on an annual basis. The Audit and Risk Management Committee shall be composed of at least four members of Council. The Audit and Risk Management Committee will be made up of 50% public and 50% regulated members of Council. Appointments should seek to balance the desire for new perspectives with the need for continuity and experience on the committee. Vacant public member Council positions awaiting filling by appointment of the Minister will not prevent the Audit and Risk Management Committee from meeting and functioning.

The Council shall appoint an Audit and Risk Management Committee Chair. The Audit and Risk Management Committee may recommend a Chair to Council for appointment. In the absence of the Chair, the Audit and Risk Management Committee shall choose from among themselves an acting chair.

Annually the Registrar/CEO will designate an ACSLPA staff member to serve as a resource for the Committee to provide whatever support is required by the committee, and an ACSLPA staff member to act as the secretary of the Committee.

Terms of Office

One-year term, renewable as required.

Duties and Responsibilities

1. Approve an Audit and Risk Management Committee work plan, which shall be presented annually to the Council for approval.
2. Discuss risk management policies and practices with management, including overseeing a risk register and reporting for Council and/or this committee on business risk, Health Professions Act (HPA) risk and public interest risk.
3. Monitor the effectiveness and appropriateness of the financial reporting and disclosure process.



4. Monitor the effectiveness of financial control policies and processes.
5. Oversee hiring, performance, and independence of the external auditors, and receive internal and external audit results.
6. Oversee a whistleblower process to receive complaints from members, the public and staff about the performance of the Registrar/CEO.
7. Monitor regulatory compliance with the *Health Professions Act*, *Personal Information Act*, *Employment Standards Code*, *Occupational Health and Safety Code*, or any other statute to which ACSLPA is subject.
8. Monitor the effectiveness and/or appropriateness of critical operational policies and procedures, which may include but is not limited to IT infrastructure, physical and digital security, retention of records, and human resource policies.
9. Make recommendations for changes to policies and procedures that pertain to business management, reporting to Council or regulatory compliance.
10. Seek to develop committee members' and ACSLPA's competence in audit and risk identification and management.
11. Complete annual self-assessment.
12. Undertake any other power or duty as assigned by Council.

Meetings

The Audit and Risk Management Committee shall meet a minimum of five times annually, or more frequently as required. Meetings will be held a minimum of two weeks in advance of Council Meetings. An alterable calendar of meetings will be set by the end of January for each year.

Most meetings could be held by teleconference or videoconference. In some situations, the Audit and Risk Management Committee or one or more of its members may want to attend the ACSLPA premises to see a situation first-hand.

For meeting quorum, at least one public member and one regulated member of the Audit and Risk Management Committee must be present.

Reporting To

The Audit and Risk Management Committee is a standing committee of the ACSLPA Council.

The Chair of the Audit and Risk Management Committee will report to Council at each Council Meeting or more often as necessary.

Review of Terms

The Audit and Risk Management Committee or the Council will undertake a review of these terms of reference at least once every three years. If the review is undertaken by the Audit and Risk Management Committee, they shall report their findings and recommendations to the Council.

Approved:

September 18, 2021