



TERMS OF REFERENCE – Finance, Audit and Risk Committee

Purpose

An administrative committee to assist Council in fulfilling its oversight responsibility relating to budgeting, financial reporting, investments, internal controls, audit, and organizational risk management activities of the Saskatchewan College of Pharmacy Professionals (SCPP).

Responsibilities

Finance

- Participate in the development of the budget.
- Ongoing review of investments to monitor compliance with policies and investment objectives.
- Periodic review of signing authorities and policies.
- Periodic review of accounting policies and procedures.
- Review report of cheque payments exceeding threshold amount (currently \$10,000).
- Annual review of general ledger and manual cheque registry.
- Approval of the Registrar's expense reports.

Audit

- Provide options for Council decision re: selection of financial auditor, financial compensation, and liaison with auditor on behalf of Council.
- Serve as a liaison between SCPP and the auditor.
- Provide an opinion for the Council on whether the annual financial statements accurately represent the College's financial position.
- Provide an opinion for the Council, based on evidence required of the external auditor, as to whether the independent audit of the organization was performed in an appropriate manner.
- Provide direction on special investigations of financial matters at the request of Council.
- Provide current information for the Council on significant new developments in accounting principles or relevant rulings of regulatory bodies that affect the organization.

- Director of Corporate Services – Chief Financial Officer to provide a self-monitoring report on the appropriateness of the Council’s own spending, based on criteria in the Council GP policy on Council expenses, including periodic random audit of the Council members’ expense accounts.

Risk

- Review of risk management policies and processes in place to identify, monitor and manage risks.
- Report to Council on major risks to the organization, its operations, or achievement of strategic objectives.
- Review Executive Limitations Policies as they pertain to finance and risk at the request of the Human Resources and Governance Committee.

Composition

- President-Elect (Chair)
- Registrar-Treasurer
- Honorary Treasurer
- Past President
- Public member from Council
- President (ex-officio member)

Meetings

- Quorum for meetings shall be a majority of members of the Committee.
- Meet four to five times annually and at the call of the Chair.

Staff Resources

- Registrar-Treasurer
- Director, Corporate Services – Chief Financial Officer
- Executive Assistant to the Registrar