

TERMS OF REFERENCE - Audit Committee

Purpose

- To serve as a liaison between SCPP and our auditor. To provide advice to Council of the financial operations of SCPP reporting on internal control.

Responsibilities

- ✓ To provide options for Council decision re: selection of financial auditor, appropriate fees, and liaison with auditor on behalf of Council.
- ✓ To provide an opinion for the Council semi-annually as to Registrar compliance with criteria specified in Executive Limitations policies on finance.
- ✓ To provide an opinion for the Council on whether the annual financial statements accurately represent the College's financial position.
- ✓ To 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.
- ✓ To provide advice at least annually to Council regarding the adequacy of Council financial and investment policies, including suggestions for changes if necessary.
- ✓ To provide direction of special investigations at the request of Council.
- ✓ To provide current information for the Council on significant new developments in accounting principles or relevant rulings of regulatory bodies that affect the organization.
- ✓ 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.

Composition

- The officers of the College (President, President-Elect, Vice-President, plus one member of the College appointed by Council).
- Chair of the Pharmacists' Association of Saskatchewan, or designate.
- The Committee shall appoint a Chair from among its members (ex-officio non-voting member).

Term of Office

- Members shall be appointed for a one-year term.

Staff Resource

- Registrar-Treasurer