



<b>College of Paramedics of Manitoba</b>		
Terms of Reference Name: Finance Audit and Risk Committee	Terms of Reference Number: GP-9	Total # of Pages: 2
Approval Signature: <i>Original Signed by J. Wade</i>	Section: Governance	
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1. **PURPOSE**

The Finance Audit and Risk Committee assists the Council to fulfil its fiduciary responsibilities for financial reporting, setting of internal controls, and makes the recommendation of an auditor to Council to assess the financial condition of the organization on an annual basis. These functions ensure the organization operates in a financially prudent manner with (i) appropriate controls and checks and balances to safeguard assets and (ii) processes to identify and mitigate financial risks.

2.0 **DEFINITIONS**

N/A

3.0 **PRODUCTS**

- 1) Develops a multi-year operating budget that integrates with the College strategic plans.
- 2) Reviews and makes recommendations to the Council on the setting of the annual budget.
- 3) Makes recommendations to Council on the setting of member fees and/or any required levies.
- 4) Assess the objectives and performance of the College's investment portfolio.
- 5) Recommends financial auditor and liaises with auditor on behalf of Council. Reviews audited financial statement on an annual basis.
- 6) Monitors quarterly the Executive Director compliance with criteria specified in Executive Expectation policies on financial execution.
- 7) Completes environmental scanning on behalf of Council on significant new developments in accounting principles or relevant rulings of regulatory bodies that affect the College.
- 8) Monitors the appropriateness of the Council's own spending based on criteria in the Council GP policy on Council expenses.



- 9) Develops and monitors compliance with financial policies related to asset protection, investment management and vendor relations.
- 10) Develops and sustains an effective enterprise risk management model for use by the College which addresses financial and quality risks that may impact College reputation.

### **Composition and Terms of Office**

The Finance, Audit and Risk Committee will be comprised of four members from Council:

- 2 Paramedic representatives of Council
- 2 public representatives of Council
- One of the above four members of Council will be the Treasurer and will Chair the committee
- 2 non-Council external members who possess knowledge and skills in financial management/accounting/business; one of whom is a registered Paramedic and one who is a public representative
- College Executive Director (Ex-Officio and non-voting)

For non-Council external members of terms of office are for a three-year period, with a term being renewed once for a total of six years.

### **Frequency of Meetings**

Meetings will occur, at a minimum, quarterly.

### **Quorum and Attendance**

Quorum is achieved when the majority of the voting members are in attendance at a meeting.

Committee members may be considered to have abandoned their position if they have been absent for three consecutive meetings without an explanation acceptable to the Committee Chair.

### **Accountability**

The Finance, Audit and Risk Committee reports directly to Council.

### **Resources**

Support to the Finance Committee will be provided by the Executive Director/Registrar, the Bookkeeper/Accountant on retainer by the College, and by the College Executive Assistant