



College of Paramedics of Manitoba		
Policy Name: External Audit Policy	Policy Number: GP-33	Total # of Pages: 3
Approval Signature: <i>Original Signed by G. Graceffo</i>	Section: Governance	
Original Approval Date: March 20, 2024	Last Revision Date:	Next Review Date: March 2025

PURPOSE:

The purpose of the external audit policy is to set out the framework within which an external auditor provides objective and independent audit and assurance advice to the Finance, Audit and Risk Committee ("Committee"), and to the Council with respect to the financial management of the College.

POLICY:

The external audit policy covers all aspects of the College's direct and indirect financial activities relating to:

- a. all business units, that form part of the College, and any other related interests
- b. finance and accounting management
- c. compliance and regulatory operations and oversight

The external audit policy does not apply to:

- a. carrying out any operational duties for Council, other than those required for the external auditor's own operation
- b. exercising executive or managerial authority or functions

Committee responsibilities

The Committee shall:

- a. Solicit proposals from external auditors through a fair and transparent request for proposal process;
- b. Ensure each proposal includes a list of all external audit staff, a detailed external audit plan and audit budget, and disclosure of any and all real or perceived conflicts of interest with the College;
- c. Recommend for appointment by Council the selection or re-engagement of an external auditor, external audit plan, audit budget, and the terms of engagement with the external auditor;
- d. Review the progress and status of the external audit plan and report to Council quarterly;
- e. Ensure the external auditor provides an update with respect to any and all real or perceived conflicts of interest with the College, and update the Council quarterly;



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- f. Ensure the external auditor develops and adheres to this external audit policy, and the approved external audit plan and audit budget;
- g. Review the external audit plan and audit budget regularly and advise Council of any material changes;
- h. At its discretion, approve the performance and evaluation of the external auditor and make recommendations to Council with respect to appointment or removal of the external auditor each year;
- i. Review the annual findings and report of the external auditor, make any and all inquiries of the external auditor, and make recommendations for the Council with respect to the acceptance of the external audit.

Selection

The Committee shall solicit proposals and bids from external auditors for the assessment of the financial records, statements, accounts, transactions, holdings, internal controls, and management of the College in accordance with any and all applicable professional, regulatory and legislative standards.

The Committee shall consider the following when considering proposals:

- a. The values, ethics and attitudes of the external auditor;
- b. The breadth and depth of the knowledge, skills and experience of the external auditor;
- c. The time allocated to perform the external audit;
- d. The external audit plan and the audit budget;
- e. A rigorous audit process and quality control procedures that comply with applicable laws, regulation and standards;
- f. The provision of useful interaction, communication and reports to the Committee and other relevant stakeholders;
- g. The independence and objectivity to the external auditor;
- h. Any proposed customer service standards regarding the external audit.
- i. Past Performance if applicable.

Scope of external audit

The external audit shall apply to, but is not limited to, the assessment of the financial records, statements, accounts, transactions, holdings, internal controls, and management of the College.

The external auditor may support College staff by performing advisory services related to governance, risk management and control, as appropriate and approved by the Committee. It may also evaluate specific operations at the request of the Committee and Council, as appropriate. In conducting any such advisory activity, the external auditor shall be mindful not to impact objectivity and independence of its office or any



subsequent external audit work. The scope of such advisory work may include the investigation of any perceived or actual significant risk or irregularity or undertaking external audit activities of emerging and current corporate events (for example, an acquisition or divestment, or a significant regulatory or legislative change). The role and extent of the external auditor's involvement in such events will generally be determined as part of the audit planning process or on an ad hoc basis, where required, by Council.

In carrying out its duties and responsibilities, the external auditor shall have:

- a. full and unrestricted access to all of the College's activities, records, property, information and accounting practices and policies;
- b. the assistance of College staff where necessary to fulfil its objectives.

Confidentiality

In fulfilling its objectives, the external auditor shall handle and safeguard all confidential information and comply with all privacy legislation applicable in the Province of Manitoba, privacy and confidentiality policies of the College, and adhere to all privacy and confidentiality standards expected of an external auditor.

Independence and objectivity

The external auditor shall be independent of the activities that it audits and the College in order to ensure unbiased judgments and impartial advice to the Council and College staff.

In the event that the external auditor is unable to provide independent and objective audit, judgment and advice in a particular or any circumstance, the Committee shall recommend to Council if the external auditor's engagement should be terminated and/or if a third party or parties with the requisite expertise should be engaged. In order to fulfil its responsibilities efficiently and effectively, the external auditor shall co-operate with other contractors and providers.

Policy Review

This policy will be reviewed at least annually by the Finance Audit and Risk Committee.