



# Financial Oversight Policy

## 1. Introduction

The Council of the College of Acupuncturists of Alberta (the College) is responsible for approving the strategic direction of the College and monitoring the implementation of the College's strategic plan, business plans, and annual budgets. The Executive Director/Registrar is responsible for the execution of the College's strategic and business plans, the management of annual budgets, and the implementation of investment and risk management plans.

College employees, under the Executive Director/Registrar's guidance, follow policies, procedures, and professional practice that ensure responsible management of the College's financial resources and assets.

## 2. Purpose

This policy delegates responsibility for College financial planning and activities to the Executive Director/ Registrar, articulates the Council's specific expectations to direct the Executive Director/Registrar in the operational financial management of the College, and specifies the Council oversight activities necessary to fulfill its fiduciary responsibilities.

## 3. Definitions

**Employee:** means a person engaged by the College to perform a service in accordance with an employment agreement.

## 4. Policy

- 4.1 The Council delegates its responsibilities for College financial planning and activities to the Executive Director/Registrar and holds the Executive Director/Registrar accountable for the management and use of College financial resources.

### Council Oversight

- 4.2 The Council will fulfill its financial responsibilities by establishing expectations and limitations for the Executive Director/Registrar on the management and use of financial resources and through oversight of financial planning and activities of the College to meet its fiduciary accountabilities. Council oversight activities include:
- 4.2.1 review and approval of business plans and annual budgets;
  - 4.2.2 review of the College's financial performance;
  - 4.2.3 review and approval of the College's annual year-end financial statements;

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**Effective Date:** September 1, 2022

**Approved Date:** August 13, 2022



- 4.2.4 review and approval of the College’s annual report;
- 4.2.5 review of annual external, independent audit plans and reports; and
- 4.2.6 review and approval of risk reports.

#### Executive Director/Registrar – Expectations

- 4.3 The Executive Director/Registrar will manage and conduct the business affairs of the College within the following expectations and limitations:

##### Financial Reporting

- 4.3.1 Ensure that the Council receives:
  - 4.3.1.1 quarterly forecasts and annual financial statements for review with accounting for variances from the approved budgets;
  - 4.3.1.2 an annual report on the College’s performance, including financial results, for the Council’s review and approval; and
  - 4.3.1.3 immediate information regarding non-compliance or breach of operational policy or process that has a fundamental impact on the financial position of the College.

##### Financial Management and Controls

- 4.3.2 Manage the financial resources of the College according to the budgets approved by the Council.
- 4.3.3 Follow financial and reporting best practices, including generally accepted accounting principles.
- 4.3.4 Ensure systems are in place to implement and maintain the integrity of the College’s internal financial management controls and information systems.
- 4.3.5 Ensure internal controls and information systems have been implemented that have clearly defined individual responsibilities and accountabilities to effectively manage risk.
- 4.3.6 Monitor operational and financial results.
- 4.3.7 Ensure that financial performance of the College is publicly reported on an annual basis.

##### External Audit

- 4.3.8 Arrange for an independent, external audit of the College’s annual financial operations.

##### Risk Management

- 4.3.9 Develop a risk management plan that identifies the College’s principal financial risks.
- 4.3.10 Ensure that appropriate mitigating actions have been identified and implemented to manage the financial risks.



Financial Planning

4.3.11 Prepare annual budgets that enable achievement of the approved strategic and business plans.

4.3.12 Ensure that assets are adequately secured, protected, and maintained.

Policies and Procedures

4.3.13 Ensure that the College develops, implements, and monitors compliance with College Operations policies and procedures that safeguard financial assets.

4.3.14 Ensure that financial policies, procedures, and practices are aligned to comply with regulatory requirements, government policy, and accounting standards.

## 5. Authority

This policy is established under the authority of Section 6 of the *Health Professions Act* and Article 4.1 of the College bylaws.

## 6. Scope

This policy applies to Council members and the Executive Director/Registrar.

## 7. Related Policies and Procedures

None

## 8. Version History

Date	Notes
August 13, 2022	New policy

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