

College of Naturopaths of Ontario Council Review 2022

All - Audit Committee

June 2022

Confidential

Audit Committee Self/Peer Review

Average Rating by Competencies

Competency		Previous	Change
1.	Self/Peer Review	9.81	9.61 0.20

Competencies

Audit Committee Self/Peer Review

1. Participates with a good balance of listening and talking.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	6		
Overall Average						10						9.71	0.29

2. Is always prepared for Audit Committee meetings.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	6		
Overall Average						10						9.71	0.29

3. Willingly and constructively engages in difficult conversations when necessary.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	6		
Overall Average						10						9.43	0.57

4. Actively participates in all Audit Committee discussions.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	6		
Overall Average						10						9.71	0.29

5. Is independent and objective.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	6		
Overall Average						10						9.71	0.29

6. Takes an active role in policy reviews when necessary.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	3	3		
Overall Average						9.5						8	1.5

7. Is focused on delivering on the Audit Committee's mandate.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	3	3		
Overall Average						9.5						9.71	-0.21

8. Doesn't hesitate to comment, criticize constructively, or disagree.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	3	3		
Overall Average						9.5						9.71	-0.21

Highest and Lowest Rated Questions

Highest Rated Questions (High to Low)

Question	Competency	Overall
1. Participates with a good balance of listening and talking.	Self/Peer Review	10
2. Is always prepared for Audit Committee meetings.	Self/Peer Review	10
3. Willingly and constructively engages in difficult conversations when necessary.	Self/Peer Review	10
4. Actively participates in all Audit Committee discussions.	Self/Peer Review	10
5. Is independent and objective.	Self/Peer Review	10

Lowest Rated Questions (Low to High)

Question	Competency	Overall
8. Doesn't hesitate to comment, criticize constructively, or disagree.	Self/Peer Review	9.5
6. Takes an active role in policy reviews when necessary.	Self/Peer Review	9.5
7. Is focused on delivering on the Audit Committee's mandate.	Self/Peer Review	9.5

Audit Committee Effectiveness

Average Rating by Competencies

Competency		Previous	Change
1.	Committee Effectiveness	<div><div>8.68</div></div>	8.80 (0.12)

Competencies

Audit Committee Effectiveness

1. The Audit Committee effectively discharges its responsibilities as set out in the committee terms of reference.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	1	1		
Overall Average						9.5						8.67	0.83

2. The composition of the Audit Committee provides for strong governance.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	1	0	0	0	0	0	1	0		
Overall Average						6						7.67	-1.67

3. All members of the Audit Committee actively participate and contribute to meetings.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	2		
Overall Average						10						9.33	0.67

4. Sufficient time allowed to enable the Audit Committee to undertake fulsome discussions.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	2		
Overall Average						10						9.67	0.33

5. All members are prepared for Audit Committee meetings.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	1	1		
Overall Average						9.5						9.67	-0.17

6. All members attend Audit Committee meetings. (As set out in by-laws)

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	2		
Overall Average						10						9.67	0.33

7. The Audit Committee has the financial knowledge to effectively fulfil its duties.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	1	0	0	0	0	0	0	1		
Overall Average						6.5						6.67	-0.17

8. The Audit Committee effectively manages multiple relationships, including Council, the External Auditor, management and other stakeholders.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	2		
Overall Average						10						7.67	2.33

9. Members of the Audit Committee have the courage and discipline to ask demanding questions of both management and the External Auditor to ensure all questions are satisfactorily answered.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	1	0	0	0	1	0		
Overall Average						7						8.67	-1.67

10. The Audit Committee reasonably addresses significant issues found within the financial statements.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	1	0	0	0	0	1		
Overall Average						7.5						9	-1.5

11. The Audit Committee holds in camera sessions with the External Auditor.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	0	0		

12. The Audit Committee has a positive relationship with the External Auditor.

	0	1	2	3	4	5	6	7	8	9	10	Prev.	Change
Committee Ratings		0	0	0	0	0	0	0	0	1	1		
Overall Average						9.5						9.33	0.17

Please provide any additional feedback about the Audit Committee that you would like to share.

- Audit Committee is in the process of introducing in camera sessions with the External Auditor; has not held any to date.
- #11 we will start to hold in-camera sessions with the External Auditor (summer 2022)

Highest and Lowest Rated Questions

Highest Rated Questions (High to Low)

Question	Competency	Overall
3. All members of the Audit Committee actively participate and contribute to meetings.	Committee Effectiveness	10
4. Sufficient time allowed to enable the Audit Committee to undertake fulsome discussions.	Committee Effectiveness	10
8. The Audit Committee effectively manages multiple relationships, including Council, the External Auditor, management and other stakeholders.	Committee Effectiveness	10
6. All members attend Audit Committee meetings. (As set out in by-laws)	Committee Effectiveness	10
5. All members are prepared for Audit Committee meetings.	Committee Effectiveness	9.5
1. The Audit Committee effectively discharges its responsibilities as set out in the committee terms of reference.	Committee Effectiveness	9.5
12. The Audit Committee has a positive relationship with the External Auditor.	Committee Effectiveness	9.5

Lowest Rated Questions (Low to High)

Question	Competency	Overall
11. The Audit Committee holds in camera sessions with the External Auditor.	Committee Effectiveness	N/A
2. The composition of the Audit Committee provides for strong governance.	Committee Effectiveness	6
7. The Audit Committee has the financial knowledge to effectively fulfil its duties.	Committee Effectiveness	6.5
9. Members of the Audit Committee have the courage and discipline to ask demanding questions of both management and the External Auditor to ensure all questions are satisfactorily answered.	Committee Effectiveness	7
10. The Audit Committee reasonably addresses significant issues found within the financial statements.	Committee Effectiveness	7.5