

Financial Auditor Appointment Policy

In accordance with the Alberta Housing Act, the North Peace Housing Foundation hereby establishes this Financial Auditor Appointment Policy to ensure transparency, accountability, and compliance with regulatory standards in the selection and appointment of financial auditors.

Request for Proposal (RFP):

The appointment of financial auditors shall be conducted through a competitive process of solicitation by Request for Proposal (RFP).

Term and Extension:

The RFP for financial audit services shall have a minimum term of four (4) years. Options for yearly extensions may be included at the discretion of the Board, with extensions not exceeding the maximum term allowed by regulatory standards (currently limited to two (2) years).

Evaluation and Appointment:

North Peace Housing shall evaluate RFP responses based on a comprehensive set of criteria, including the auditor's qualifications, experience, reputation, and proposed approach. Auditor appointment will not necessarily be based solely on the lowest bid. The Foundation shall consider overall value and the ability to meet the organization's audit needs effectively.

Incumbent Auditor Appointment:

At its sole discretion, the Foundation may choose to appoint the incumbent auditor for additional term(s) outside the scope of the RFP process. The decision to appoint the incumbent auditor for additional term(s) shall be based on the auditor's past performance, compliance with professional standards, and alignment with the organization's values and goals.

Independence and Conflicts of Interest:

The appointed financial auditor shall demonstrate independence and objectivity in carrying out audit services in accordance with recognized auditing standards.

Conflicts of Interest:

The financial auditor shall disclose any potential conflicts of interest to the Foundation, and if such conflicts are deemed to impair independence or objectivity, appropriate actions shall be taken to mitigate or resolve these conflicts.

Compliance and Reporting:

The appointed financial auditor shall adhere to all relevant regulations, standards, and guidelines governing financial audits in Alberta.

Audit Reports:

The auditor shall provide comprehensive audit reports, including findings and recommendations, to the Foundation upon completion of each audit engagement.

Review and Amendment of Policy:

This Financial Auditor Appointment Policy shall be reviewed periodically to ensure its continued relevance and effectiveness in meeting the organization's needs and regulatory requirements.

The Board reserves the right to amend this policy as necessary, with any amendments being made in accordance with applicable governance processes and procedures.