

Policy History
Policy No. GV1
Approving Jurisdiction: Board of Governors
Administrative Responsibility: Vice President Finance & Administration
Effective Date: May 2011

Selection and Appointment of Auditors Policy

A. CONTEXT AND PURPOSE

It is essential, as a publicly funded institution, that the University engage auditors to carry out periodic audits of its financial records. This will ensure fiscal accountability to the University’s funding sources, the Kwantlen University community as well as the larger community that Kwantlen serves.

B. SCOPE AND LIMITS

The scope of the financial audits is university-wide and covers all aspects of the University’s financial activities.

C. STATEMENT OF POLICY PRINCIPLES

1. The University will use a competitive bid process to appoint its auditors.
2. The appointment of the auditors will be for a specified term, with an option for renewal.
3. The auditors will carry out an annual audit of the University’s financial records.

D. DEFINITIONS

Refer to the related Procedures document for definitions which will enhance the reader’s interpretation of this Policy.

E. RELATED POLICIES & LEGISLATION

The University Act, section 33, states...”the board must appoint an auditor to audit the accounts of the board at least once each year.”

Terms of Reference, Finance and Audit Standing Committee of the Board

F. RELATED PROCEDURES

Refer to *GV1 Selection and Appointment of Auditors Procedures*