

BY-LAW 5: FINANCIAL YEAR AND AUDITING

Approved by Council: September 24, 2009

- 5.1 The financial year of the College shall be from the 1st of January of one year to the 31st of December of the same year.
- 5.2 The Council shall at each annual meeting appoint one or more auditors who are duly licensed (or hold a certificate of authorization under the *Public Accounting Act, 2004*) to hold office until the next annual meeting and, if an appointment is not made, the auditor in office shall continue until a successor is appointed.
- 5.3 The Council shall fill any temporary vacancy in the office of auditor but, while such vacancy continues, the surviving or continuing auditor, if any, shall continue as auditor.
- 5.4 The registrar shall give notice of every appointment and reappointment of an auditor to the auditor in writing promptly after the appointment or reappointment is made, together with a copy of this by-law and any other relevant by-laws.
- 5.5 The auditor shall make such examination as will enable him/her to report to the Council as required by law and under this by-law.
- 5.6 The accounts and financial transactions of the College shall be subject to annual audit by the auditor(s) appointed or re-appointed annually by Council.
- 5.7 The auditor has a right of access at all reasonable times to all records, documents, books, accounts and vouchers of the College and is entitled to require from the council members, officers and employees of the College such information as in his/her opinion is necessary to enable him/her to report as required by law or under this by-law.
- 5.8 The auditor is entitled to attend any meetings of the Council and to be heard at any such meeting that he/she attends on any part of the business of the meeting that concerns the financial affairs of the College.
- 5.9 The auditor shall report to the Executive Committee upon reasonable request by the Executive Committee and in any event at the last meeting of the Executive Committee before the annual meeting of Council.

- 5.10 The auditor shall report in writing to the Council at the annual meeting of Council on the financial statement which shall be submitted to each annual meeting and shall state in the report whether, in his/her opinion, the financial statement presents fairly the financial position of the College and the results or its operations for the period under review in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.
- 5.11 The Executive Committee shall not exercise the powers or duties of the Council under this by-law.