



# COLLEGE OF THE NORTH ATLANTIC

## OPERATIONAL PROCEDURE

### TOPIC: EXTERNAL AUDIT

|                       |             |                          |                            |
|-----------------------|-------------|--------------------------|----------------------------|
| <b>Procedure No.</b>  | FA-302-PR-1 | <b>Division</b>          | Finance and Administration |
| <b>Supersedes</b>     | n/a         | <b>Board Policy Ref.</b> | GP-F-403; GP-RR-904        |
| <b>Related Policy</b> | FA-302      | <b>Effective Date</b>    | May 13, 2025 (R3)          |

## PROCEDURE

### 1.0 External Audit

In accordance with the *College Act, 1996*, the College of the North Atlantic (CNA) will engage an external auditor and will submit to the Board of Governors for delivery to the Minister official audited financial statements not later than July 30 of each calendar year.

The external auditor will be selected in accordance with the Province's *Public Procurement Act* and will be approved by the Finance Committee of the Board of Governors on the recommendation of the President.

### 2.0 Responsibility

It is management's responsibility for the design and/or implementation of systems of internal and administrative controls.

### 3.0 Standards

The financial statements will be prepared and presented in accordance with Canadian Public Sector Accounting Standards.

### 4.0 Reports

Draft financial statements will be presented to the Finance Committee of the Board of Governors and the Board of Governors with invitation to external auditors to present their external audit report.

## 5.0 Signatories

Once financial statements are approved by a motion of the Board of Governors, the following signatories and statements will be signed:

Statement of Responsibility – Board Chair and President.

Statement of Financial Position – Board Chair and the Chair of the Finance Committee.

| Approval History      |                  |
|-----------------------|------------------|
| Approved by President | March 6, 1998    |
| Revision 1            | June 30, 2009    |
| Revision 2            | November 4, 2016 |
| Revision 3            | May 13, 2025     |