

Policy History
Policy No. GV1
Approving Jurisdiction: Board of Governors
Administrative Responsibility: Chief Financial Officer
Effective Date: February 5, 2020

Selection and Appointment of Auditors Policy

A. CONTEXT AND PURPOSE

The purpose of this policy and its related procedures is to establish a framework and guidelines for the selection and appointment of external auditors. As a publicly funded institution, the University must engage external auditors to carry out periodic audits of institutional financial records. This will ensure fiscal accountability to the University's funding sources, the KPU community, as well as the larger community that KPU serves.

B. SCOPE AND LIMITS

The scope of any financial audit is university-wide and will cover 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
Terms of Reference, Audit Committee of the Board of Governors

F. RELATED PROCEDURES

GV1 Selection and Appointment of Auditors Procedures