

BOUCHER INSTITUTE POLICY

Policy Title: Audit Policy

Date of Initial Board Approval: April 15, 2019

Date of Last Approved Revision:

**Person(s) Responsible for Implementation & Adherence: Board of
Governors, President and CFO**

Related Procedures:

The Boucher Institute of Naturopathic Medicine (BINM) is a not-for-profit post secondary institution operating under the Private Training Institutions Branch of BC. High standards for the responsible use of financial resources are vital to public trust and the achievement of our mission. The purpose of this policy is to ensure that the Institute undertakes an external audit of the financial records annually, in accordance with Ministry of Advanced Education and Training, the Council on Naturopathic Medical Education and the audit standards of the Canadian Institute of Chartered Accountants and the BC Societies Act.

An audit is the verification of the financial statements of a legal entity, with a view to express an audit opinion. The audit opinion is intended to provide reasonable assurance that the financial statements are presented fairly, in all material respects, and/or give a true and fair view in accordance with the financial reporting framework.

1. External licensed auditors shall be appointed annually to review the financial records of the Institute.
2. BINMS shall use a competitive process to select an external auditor.
3. The external auditor may be renewed by the BINMS subject to the recommendation of the Board's review of the auditor's work performance for a period not exceeding five consecutive fiscal years without a competitive process.
4. The financial records of the Institute shall be audited after the end of each fiscal year.
5. The audited financial statement shall be reviewed by the Strategic Planning and Finance Committee of the Board and approved by the Board of Governors.
6. The board approved audited financial statement shall be submitted to the Society for final approval at each AGM, generally around mid-December of each year.
7. The Audited financial statement will be made available to the public on an as needed basis.