



# COLLEGE OF THE NORTH ATLANTIC

## OPERATIONAL POLICY

### TOPIC: FINANCIAL AUDIT

<b>Policy No.</b>	FA-302	<b>Division</b>	Finance and Administration
<b>Supersedes</b>	n/a	<b>Board Policy Ref.</b>	GP-F-403; GP-RR-904
<b>Related Procedures</b>	FA-302-PR-1 FA-302-PR-2	<b>Effective Date</b>	May 13, 2025 (R2)

### 1. PURPOSE AND SCOPE

The purpose of the Financial Audit Policy (the Policy) is to describe the procedures for monitoring and controlling the financial and accounting functions of the College of the North Atlantic (CNA).

### 2. POLICY

All CNA financial records and transactions are subject to an annual external audit as per the *College Act, 1996*, and regular internal audits as prescribed and directed by the Vice President of Finance and Administration on behalf of the President.

### 3. PROCEDURE

The Vice President of Finance and Administration shall ensure that procedures are developed and implemented in accordance with the Policy.

#### Approval History

Approved by President	March 6, 1998
Revision 1	June 30, 2009
Reviewed	July 7, 2016
Revision 2	May 13, 2025