



By - Law Number 4

**FINANCE**

Approved by the Vanier College Board of Directors, June 14, 1994

## **ARTICLE 1 - AUDITING**

### 1.01 - Financial Report to the College

The books and financial statements of the College shall be examined annually by an auditor appointed by the Board. As soon as possible after the end of each fiscal year, the financial statements that have been examined, together with the auditor's report shall be submitted to the Board for approval before they are forwarded to the Minister.

### 1.02 Financial Report to the Minister

- a) The financial statements of the College, together with the financial reports required by the Minister and the report of the external auditor, shall be forwarded to the Minister at the time and in the form determined by the Minister (R.S.Q., Chapter C-29, amended 1993, C-25, art. 27).
- b) The financial statements of the College, when it has entrusted the management of certain of its activities to another body must be accompanied with any document or information required by the Minister concerning such activities (R.S.Q., Chapter C-29, amended 1993, C-25, art. 27).

### 1.03 Fiscal Calendar

The fiscal year of a College shall end on June 30 each year (R.S.Q., Chapter C-29, amended 1993, C-25, art. 27).

### 1.04 Appointment of Auditors

- a) For each fiscal year, the College shall appoint from among the members of a professional corporation of accountants governed by the Professional Code (R.S.Q., Chapter C-26) an external auditor who shall file a report of his/her audit of the financial transactions of the College (R.S.Q., Chapter C-29, amended 1993, chapter C-25, art. 26.3).
- b) The Minister may specify the audit mandate applicable to all external auditors of the College.

1.05 Exception

The following may not act as an external auditor of the College:

- a) a member of the College Board;
- b) an employee of the College;
- c) a partner of a person referred to in "a" or "b";
- d) a person who, during the fiscal year for which the audit is conducted, has, directly or indirectly, personally or through a partner, any share or interest in or in relation to, on commission arising from, a contract with the College, or derives any benefit from such a contract, unless his/her connection with the contract arises from the practice of his/her profession (R.S.Q., chapter C-29, amended 1993, C-25 art. 26.4).

**ARTICLE 2 - FUND RAISING**

2.01 Donations

The College may solicit and accept any gift, legacy or other liberality, provided that any attached conditions are compatible with the exercise of the College's duties and powers (R.S.Q., Chapter C-29, amended 1993, C-25 art. 6.g.).

2.02 Financial Reporting

The College, in receiving a sum of money or a direct or indirect benefit from a foundation, trust or legal person that solicits funds or gifts from the public must mention it in a schedule appended to its financial statements indicating the object for which the sum of money or benefit was granted (R.S.Q., Chapter C-29, amended 1993, C-25 art. 27).

**ARTICLE 3 - AMENDING CLAUSE**

This By-law replaces all previous By-laws on Finance, Vanier College of General and Vocational Education.