

Expectations

Board Policy No.7 - The President Plans and Reports on the College's Financial Activities



WHY WE HAVE THIS POLICY

The Board delegates the financial management of NorQuest College to the President, within clear limits and with clear expectations that the President will take all necessary measures to mitigate risk and maintain control over the financial plans and activities of the College.

WHAT WE WANT THIS POLICY TO ACCOMPLISH

Under the President's guidance, College employees follow policies and procedures that ensure prudent and responsible management of the College's financial resources and its assets. The President and College staff set and report on budgets and expenditures that are consistent with the College's Strategic Plan and with generally accepted principles for planning and reporting on financial activity.

Policy No.7: The President Plans and Reports on the College's Financial Activities

To fulfil our mandate of stewardship of the College's resources, the Board delegates its responsibility for the College's financial planning and activities to the President and holds the President accountable for the College's use of its financial resources.

Guiding principles

The Board, including the President, fulfils its financial responsibilities and accountabilities within guiding principles that include:

- providing the public with accountability and value for money
- providing the public and College staff with financial transparency
- aligning financial plans with our Strategic Plan
- following financial and reporting practices based on generally accepted accounting principles
- maintaining appropriate and effective systems of internal control over data integrity and clearly defined roles and accountabilities
- making the best use of available resources and assets
- making timely decisions based on accurate, well-researched information
- mitigating risk

Financial planning

The President ensures that:

- the College's financial plans, including annual budgets, are consistent with achieving our Strategic Plan
- the College has measures in place to mitigate the risk of financial losses
- College assets are secured, protected and adequately maintained
- College reserves are established and maintained

Financial policies and procedures

The President ensures that:

- the College's senior management implements and monitors compliance with policies and procedures that safeguard the financial health and integrity of the College.

Financial reporting to the Board

The President ensures that the Board receives:

- the College's current quarterly financial statements, for the Board's review
- an annual report of the College's performance, including its financial results, for the Board's review and approval
- immediate knowledge of any breach of operational policy or process that has a fundamental impact on the financial position of the College

WHO APPROVED THIS POLICY

NorQuest College's Board of Governors has approved this policy. The President is accountable to the Board for carrying out this policy.

WHO IS RESPONSIBLE FOR THIS POLICY

The Chair and the College President will ensure that the Board and President conduct themselves within the limits and for the purposes of this policy.

WHO IS DIRECTLY AFFECTED BY THIS POLICY

This policy applies to all Board members in the conduct of the business of the Board and their conduct as Board members.

POLICY MANAGEMENT AND POLICY QUALITY ASSURANCE CHART

Board Policy Name	The President Plans and Reports on the College's Financial Activities
Board Policy Number	7
Original Approval Date	June 28, 2010
Date Effective	June 28, 2010
Historical Review Dates	
Next Review Date	This policy will be reviewed at least once every three years to ensure compliance with legislation, Board policies and intended purpose.
File Storage Location	
Related Legislation	<ul style="list-style-type: none"> ▪ <i>Post-Secondary Learning Act 2003, Sections 70-77, 78-80</i>
Related Policies and Procedures	<ul style="list-style-type: none"> ▪ all Board policies ▪ Board of Governors Manual ▪ relevant materials as approved by the Accounting Standards Board and the Post-Secondary Accounting Board ▪ Board policy definitions
Superseded Policies	<ul style="list-style-type: none"> ▪ Policy 1: College Governance and Board Operations ▪ Policy 5: Facility and Asset Management ▪ Policy 6: Financial Management ▪ Standard Practice 1.2: Communication and Counsel to the Board ▪ Standard Practice 1.9: Management Accountability and Reporting Responsibilities
Monitoring and Frequency	<ul style="list-style-type: none"> ▪ quarterly review of financial results, through the Board's Finance and Audit Committee ▪ Report of the Office of the Auditor General
Policy Custodian	Policy and Planning Specialist