

AD25**Financial Integrity**

Classification:	Administration
Responsible Authority:	Chief Financial Officer
Executive Sponsor:	Vice President, Finance and Administration
Approval Authority:	Algonquin College Executive Team
Date First Approved:	2021-06-09
Date Last Reviewed:	2021-06-09
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PURPOSE

The purpose of this policy is to ensure that the College, as a public entity, meets its obligations for accurate, timely, complete and transparent management of financial assets and transactions. It details the ethical obligations and financial responsibilities for all Entrusted Employees.

SCOPE

This policy applies to all College employees entrusted with recording, presenting, disclosing, documenting, representing and/or calculating financial information on behalf of Algonquin College.

DEFINITIONS

Word/Term	Definition
Algonquin College Leadership Team	An employee who may hold the role of President, Vice President, Associate Vice President, Executive Director, Director or Dean.
Entrusted Employees	Includes the Algonquin College Leadership Team and any College employee with financial administration responsibilities including (but not limited to) those described below in the definition of Management of College Assets and Financial Transactions.
Management of College Assets and Financial Transactions	The recording, presenting, disclosing, documenting, representing and calculating of data in association with financial administration including, but not limited to budgeting, planning, procurement and report preparation.

POLICY

The Chief Financial Officer will ensure that as a public entity, the College will present financial transactions, financial projections, and financial statements, that are accurate, timely, complete and transparent, following Generally Accepted Accounting Principles, and in accordance with Public Sector Accounting Standards where appropriate.

Following are Algonquin College's 10 Financial Integrity Principles

Principles		Responsible
1.	Act with honesty and integrity, avoiding any actual or perceived conflicts of interest related to College financial assets and transactions, in accordance with HR 18 Employee Code of Conduct.	Entrusted Employees
2.	Provide full, fair, accurate, timely and understandable financial information and disclosures in all reports, budgets and projections, with all submissions to government and regulatory agencies, self-regulatory bodies and in public communications.	Entrusted Employees
3.	Comply with rules and regulations set by federal, provincial and municipal governments.	Entrusted Employees
4.	Be aware of and comply with all Algonquin College Corporate Policies, Bylaws, and Directives that impact or govern the performance of position related duties and responsibilities (such as policies on Perquisites, Fraud Prevention, and Internal Control).	Entrusted Employees
5.	Act in good faith, due care, competence, without misrepresenting and/or withholding of material facts relating to College financial assets, budgets, projections, and transactions.	Entrusted Employees
6.	Preserve the College's corporate intelligence concerning its operations and business endeavours, acquired in the normal course of work duties, through the diligent preservation of documentation and digital records.	Entrusted Employees
7.	Promptly report any actual or perceived non-compliance with this policy, or fraudulent, illegal, or unethical behaviour related to the management of College financial assets or financial transactions, in accordance with the reporting procedures identified in policies AD 19 Fraud Prevention and AD 21 Safe to Speak Up.	Entrusted Employees
8.	Continuously uphold and improve operational systems, processes and procedures established to support this policy.	Algonquin College Leadership Team
9.	Promote the highest principles of honesty and integrity and be an example of ethical behaviour.	Algonquin College Leadership Team
10.	On an ongoing basis, ensure all Entrusted Employees have adequate opportunity to obtain training and professional development sufficient to ensure they understand Generally Accepted Accounting Principles and can uphold their responsibilities as described in this Policy.	Algonquin College Leadership Team

VIOLATIONS OF THE POLICY

All Entrusted Employees must report suspected/observed violations of this Policy and any suspected violation of this policy to the College's Chief Financial Officer. In the event that an Entrusted Employee is uneasy doing so, they should report the suspected/observed violation to: <https://www.integritycounts.ca/org/algonquincollege>.

All reports of suspected/observed violation will be treated with strict confidence. As assured in the College's Safe to Speak Up policy, any member of the College community who, in good faith, reports a suspected and/or observed violation of this code, can do so without fear of reprisal or retaliation.

The College's Security Services and/or Internal Control will initiate investigations of alleged violations of this Policy. The Algonquin College Leadership Team and Entrusted Employees are expected to fully cooperate with all investigations including making themselves available for interviews and answering questions to the best of their ability.

Following an investigation, if it is determined that an Entrusted Employee has violated the standards set out in this Policy, the College will take appropriate actions, which may include, but are not limited to, disciplinary action up to and including dismissal, criminal proceedings, reports to regulatory authorities, licencing or professional standards bodies, and sanctions deemed appropriate.

PROCEDURE

Identifying and Reporting Suspected/Observed Violation of the Policy		
1	Action	Responsibility
1.1	Entrusted Employee becomes aware of or suspects a violation of the policy either through direct oversight, detection of anomalies, safe disclosure of a College employee (a tip), or through notification by a third party.	Entrusted Employee, College Employee, third party
1.2 (See Note below)	Entrusted Employee (assuming they are comfortable doing so) immediately notifies the Chief Financial Officer, taking care to indicate specifically whether the violation is only suspected or if they believe there is sufficient confirming evidence.	Entrusted Employee, Chief Financial Officer
1.2.2	Entrusted Employee (assuming they are not comfortable informing the Chief Financial Officer) immediately reports the suspected or confirmed violation as a safe disclosure through www.integritycounts.ca/org/algonquincollege	Entrusted Employee, College Internal Controls
1.3	Chief Financial Officer informs the appropriate area member of the College Leadership Team and discusses a suitable corrective action and/or suggests involvement of Human Resources and/or Security Services or Internal Controls.	Employee's Manager, area College Leadership Team Member
1.4	College Leadership Team member determines appropriate corrective action (except in situations of suspected fraud – see Note below) with appropriate assistance from Finance, Human Resources, and/or their area Vice President.	College Leadership Team member, appropriate assistance

Note: In situations of suspected Policy Violation where there is also suspected Fraud, the first point of contact for the Entrusted Employee is College Security Services, or College Internal Control, or the College's safe disclosure portal at www.integritycounts.ca/org/algonquincollege

RELATED POLICIES

AD04: Adoption and Ordering of Course Materials

<https://www.algonquincollege.com/policies/files/2020/03/AD04.pdf>

AD05: Prerequisites

<https://www.algonquincollege.com/policies/files/2019/05/AD05.pdf>

AD12: Travel, Meals, and Hospitality

<https://www.algonquincollege.com/policies/files/2018/09/AD12.pdf>

AD15: Employee Acceptance of Gifts

<https://www.algonquincollege.com/policies/files/2019/04/AD15.pdf>

AD19 – Fraud Prevention

<https://www.algonquincollege.com/policies/files/2020/01/AD19.pdf>

AD21 – Safe to Speak Up

<https://www.algonquincollege.com/policies/files/2020/01/AD21.pdf>

AD23: Internal Control

<https://www.algonquincollege.com/policies/files/2019/02/AD23.pdf>

HR12: Conflict Of Interest

<https://www.algonquincollege.com/policies/files/2017/01/HR12.pdf>

HR18: Employee Code of Conduct

<https://www.algonquincollege.com/policies/files/2018/10/HR18.pdf>

Algonquin College Corporate Policies (Link to the comprehensive list)

<https://www.algonquincollege.com/policies/>

RELATED MATERIALS

MTCU Minister's Binding Policy Directive: Governance and Accountability Framework

http://www.tcu.gov.on.ca/pepg/publications/GovAccount_Directive2010.pdf

Ontario Broad Public Sector Accountability Act

http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_10b25_e.htm

Ontario Colleges of Applied Arts and Technology Act, 2002 Ontario Regulation 34/03

http://www.e-laws.gov.on.ca/html/regs/english/elaws_regs_030034_e.htm