

Complete Policy Title:
Audit of Estate Accounts Policy

Policy Number (if applicable):

Approved by:
Board of Governors

Date of Most Recent Approval:
October 1, 1987

Date of Original Approval:
June 25, 1975

Supersedes/Amends Policy dated:
June 25, 1975

Responsible Executive:
Vice-President (Administration)

Enquiries:
[University Secretariat](#)

DISCLAIMER: *If there is a Discrepancy between this electronic policy and the written copy held by the policy owner, the written copy prevails.*

RESOLVED THAT McMaster University policy on the audit of estate accounts will be that the University shall not waive an audit and shall be represented at all audits where the University is a beneficiary, save and except those estates where one or more of the following guidelines apply and where as a result the University has agreed to dispense with an audit or not to attend an audit.

- 1) Those estates where there are a number of residuary beneficiaries and the Public Trustee will represent some of the beneficiaries;
- 2) Those estates where a residuary beneficiary having an equal or larger interest than the University, who would have no apparent reason to be less vigilant than the University or who has an established policy on the audit of estate accounts, has waived an audit or will be represented at an audit;
- 3) Those estates where the University is entitled to a legacy for a fixed sum;
- 4) Those estates with a value of less than \$500,000;
- 5) Those estates with a value from \$500,000 to \$1,000,000 inclusive where the Assistant Vice-President (Finance) or the Vice-President (Administration) has approved, in writing, the waiver of the audit.
- 6) Those estates over the value of \$1,000,000 where the Finance Committee of the Board of Governors has authorized the waiver of the audit.