

Annual Audit

Purpose *ASC is accountable to meet Canadian Generally Accepted Accounting Principles, the Registered Charitable Society guidelines, as per Canada Revenue Agency and ASC bylaws.*

Policy Statement *ASC will ensure that an independent audit is prepared annually, by a Professional Chartered Accountant, in accordance with the applicable Accounting and Assurance Guidelines of the CPA Canada Handbook. Final review and authorization of the prepared audit is the responsibility of the Board of Directors.*

Binder(s):	Board					Page:	1 of 1
Section(s):	Finance	A	93-09-22	R	94-11-21	R/R	98-06-10
Program Area(s):		R/R	Mar. 14/05	R	Feb 26/08	R/R	Apr 28/11
		R/R	Sept 28/17				

Annual Audit

1. An Auditor will be appointed at the ASC Annual General Meeting.
2. Annual audits are prepared as per the direction of the Auditor, respecting Association bylaws and contractual obligation requirements.
3. The draft audit will be presented to the Board of Directors for review and approval.
4. The final approved audit will be authorized, in writing, by two Board members.
5. The audited financial statement will be presented to the membership at the Annual General Meeting.
6. Any remedial action recommended in the management letter will be followed up and documentation of this is recorded in Board Finance Minutes.

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