

Principles of Accounting

Purpose *ASC is accountable to meet Canadian generally accepted accounting standards for not-for-profit organizations, the Registered Charitable Society guidelines as per Canada Revenue Agency and ASC bylaws.*

Policy Statement *ASC will use financial practices that meet Canadian generally accepted accounting standards for not-for-profit organizations. Regular review of these practices will be carried out by internal and external procedures.*

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Program Area(s):		R	Feb 26/08	R	Feb 24/11	R/R	July 26/18

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1. External Monitoring:
 - a) An outside auditor who is a Certified Professional Accountant (CPA), appointed at the ASC Annual General Meeting will prepare an annual audit and charities return.
 - b) Requirements of Federal, Provincial, Municipal governments or third party for financial statements, budgets and records may include but are not limited to:
 - i. Municipal, Provincial and Federal contracts
 - ii. Grants
 - iii. Donations and fundraising
 - iv. Revenue Canada;
 - v. WCB, and
 - vi. Trust Liability accounts.
 - c) Consultation and advice from Certified Professional Accountants will be obtained as directed by the Executive Director and the Board.

2. Internal Monitoring:
 - a) Interim financial statements/budgets will be reviewed monthly by the internal Finance Committee, consisting minimally of the Executive Director, ASC accounting personnel, and the Board Finance Committee. The Board Finance Committee will report to the ASC Board of Directors.

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