

Speech and Hearing BC Policy Statement and Procedures

V.6

AREA: Finance

SUBJECT: Financial Reporting

POLICY:

The following financial reports are to be produced and remitted to the appropriate organizations/committees:

- Balance Sheet of all assets, liabilities and equities/reserves– annually
- Income statement of all revenues and expenses– at each PC meeting
- Trial balance of all assets, liabilities, equities/reserves, revenues and expenses– annually
- GST remittance – quarterly
- Investments –quarterly
- Budget – annually
- Financial statements – annually
- Charities tax return – annually

PROCEDURE:

- The Treasurer will be responsible for assuring that the reports listed in the policy are produced in a timely fashion. The treasurer may advise these reports to be submitted by the bookkeeper or Accountant as appropriate.
- The income statements will be circulated to the Provincial Council at each scheduled meeting, with an analysis of variances.
- The GST reports are to be remitted as required and produced for the Provincial Council as requested.
- The investment report is to be circulated to the Provincial Council quarterly.
- The budget will be produced in accordance with the Budget policy.
- The financial statements and Charities tax return will be prepared by the Auditor.