SPECIALIZED CLINICAL DEVELOPMENTAL
SERVICES NETWORK

FINANCE POLICY

Section: Banking & Financial Management	Policy Number: 2.14
Policy: Annual Audit/Review Engagement	Approved Date: 25-Mar-2025
	Last Revised Date:
Attachment(s):	Last Revision Approved Date:

Introduction

Under the Ontario Non-Profit and Charities structure determined by the government of Ontario for non-profit organizations an audit or review engagement may be waived by organizations under specific circumstances. The Board of Directors remains responsible for ensuring accurate and timely financial reporting and tax filing.

Policy

The membership under the guidance of the Board of Directors will have the responsibility of weighting the benefits and costs of an audit or review engagement against the need to provide accurate and timely reports to the members.

Procedure

1. At the Annual General meeting the members will be provided with the following information in order to determine if an audit or review engagement is required for the current fiscal year.
    a. The most recent treasurer's report
    b. The quote(s) for an audit or review engagement
    c. A quote for tax filing (if there is no audit or review engagement)
    d. Other reports as determined by the finance committee

2. If the vote is for an audit or review engagement for the current fiscal year the members will vote to appoint the auditors for the year
3. If the vote is to waive an audit or review engagement for the current fiscal year, the members will vote to appoint a company to file the annual tax return

4. At least once every three years an audit or review engagement will be conducted

Reference