



FINANCIAL REPORTING

Policy Section: Board of Directors

Policy Subsection: Audit, Finance and Risk

Policy Title: Financial Reporting

Policy Statement

Swimming Natation Canada (SNC) presents a fair representation of the financial status of the organization to the members at the AGM.

Purpose

This policy is intended to ensure presentation of reliable, relevant financial information, on a timely basis and in accordance with generally accepted accounting principles, to the Board, members of SNC, stakeholders and other users.

Application

SNC financial staff, under the direction of the CEO, is responsible for preparing all financial statements, and for the fair presentation of the information set forth in the financial statements in accordance with GAAP. They are also responsible for determining the appropriate accounting policies, and their consistent application, designed to assure compliance with financial reporting principles, accounting standards and all applicable laws and regulations.

Responsibilities

Body

CEO

Action

Presents quarterly financial statements to the Board.

Ensure appropriate accounting policy choices.

Maintain appropriate financial reporting principles.

Provide quarterly written certification of CEO and CFO that all required remittances have been made.

Provide financial reporting to funding partners as required through the funding agreements.

Audit, Finance & Risk Committee Assist the Board in its oversight of the integrity, adequacy and timeliness of the organization's financial reporting and disclosure practices.

Review quarterly financial statements.

Limitations

It is not the duty or responsibility of the Audit, Finance & Committee or any of its members to plan or conduct any type of audit or accounting review or procedure.

References

SNC Audit, Finance & Risk Committee Terms of Reference

SNC Audit Policy

SNC Charitable Donations Policy

SNC Investment Policy

Review and Approval

Approved: July 29, 2008

Reviewed: June 2, 2009

May 19, 2011

June 26, 2012

March 27, 2024