

## Ingersoll Support Services Inc.

<b>Policy: Financial Statements and Returns</b>	<b>Policy #A 2 Section: Administration</b>
<b>Reviewed and Effective:</b> April 1 2018 <b>Procedure Revision:</b> April 1 2018 <b>Date of Origin:</b> March 19 2009	<b>Ministry requirement -</b>
<i>The Board of Directors of Ingersoll Support Services will receive financial statements at each monthly Board meeting for review. An external audit is contracted annually to provide an independent opinion of the financial position of the organization, preparing financial statements according to Generally Accepted Accounting Principles. All financial reports including, but not limited to ministry reports, payroll reports and the charitable tax return are submitted to the proper authorities within the allowed period of time.</i>	

### **Procedure:**

Financial records shall be maintained by the Finance Department in accordance with Generally Accepted Accounting Principles and reporting requirements of the Ministry of Community and Social Services. Accounting records shall document revenues and expenditures from all sources and shall identify revenue and expenditures separately for each program location.

The Executive Director will ensure that the Board of Directors has financial reports for each month for review, as per Policies A 10, B 9. The Executive Director will also prepare statements of projected expenses at the request of the Board of Directors.

Within 60 days of the fiscal year-end, an independent audit will be completed. The audited statement must be completed by a licensed Public Accountant. The selection and the approval of the auditor shall take place during the prior year's Annual General Meeting. All receipts, statements, cheques, Board minutes and other required information shall be gathered together after year-end by the Finance Department and made available to the auditor.

The audited financial statements produced through the audit are provided to all members of Ingersoll Support Services who attend the Annual General Meeting. The statements will be reviewed with the membership and a vote to accept the report

will be held with the results of the vote recorded in the meeting minutes. The auditor's recommendations will be presented to the Board of Directors at a regularly scheduled meeting. Recommendations will be discussed and adopted in principle by the Board of Directors if deemed appropriate.

Upon approval, the audited financial statements are then used to complete the MCSS Transfer Payment Annual Reconciliation (TPAR) as per Policy A 10.

A registered charity information return must be completed and filed with the Canada Revenue Agency within six months of the fiscal year end of Ingersoll Support Services.

T4s and the T4 Summary must be filed with the Canada Revenue Agency by February 28 of each year.

The Employer Health Tax annual return must be completed and submitted to the Ministry of Finance by March 15 of each year.

The Workplace Safety and Insurance Board annual return must be completed and submitted to the WSIB by March 31 of each year.