

Policy and Procedure

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| Type: Financial | | |
| Policy No. F.003 | Audits | Page 1 of 1 |
| Issued: 24/09/2019 | Revised: n/a | Supersedes: n/a |

PURPOSE

As per the Canada Not-for-profit Corporations Act, an annual audit is required for not-for-profit corporations with an annual income greater than \$100,000. The OAMP will not meet this requirement in the foreseeable future. Thus OAMP will forego an annual audit unless requested by the membership by a consensus vote at the annual general meeting. This policy sets out methods of obtaining a consensus on this topic. These policies and procedures are subject to the provisions of OAMP by-laws. If there is any conflict between these procedures and the by-laws, the by-laws prevail.

POLICY

1. At each annual general meeting the Treasurer will poll the membership to determine if an annual audit is required for the latest complete financial year. A majority vote will be required to initiate an annual financial audit.

2. If the membership determines that a financial audit is required it shall be conducted in accordance with the following polices:
 - a) A financial audit shall be conducted by a volunteer OAMP member.
 - b) Detailed financial statements covering all financial activities of the OAMP shall be prepared in advance of the annual financial audit.
 - c) The Board of Directors shall ensure that the financial statements and any other relevant financial records are made available to the auditors as requested by them.
 - d) Upon receipt of the Audited Financial Statement the Treasurer will review the document with the Auditor as well as any associated recommendations.
 - e) The Treasurer will present the Audited Financial statement with the associated recommendations to the Board of Directors for their acceptance.
 - f) As part of the annual audit of financial statements, the Auditor shall prepare a Management letter that comments on and lists recommendations relating to the OAMP's financial management practices and its system of internal controls.
 - g) The Board shall ensure that, where appropriate, the recommendations of the Auditor are implemented.

CROSS REFERENCES

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| Approved by: | Board, Motion recorded in minutes of 24/09/2019 |
| Review: | 5 year |