

<b>Policy Number:</b>	<b>1.1.1 Accounting Methods</b>
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**Relevant Statutory / Regulatory Linkages:**

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**Policy Statement (Intent and Scope)**

King's University College (King's) will maintain its financial transactions in a manner consistent with Canadian accounting standards for not-for-profit organizations as outlined by the Chartered Professional Accountants of Canada, the requirements of the Province of Ontario, and as per any separate funding agreements. King's will employ such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

1. Accounting records will separate out the revenues and assigned costs in a manner consistent with the Council of Ontario Universities' guidelines.
2. The financial activity of King's will be subject to an annual external audit with an April 30<sup>th</sup> year-end.

**Monitoring Report Requirements (Frequency, Content, etc.)**

The President, or designate, will provide audited financial statements to the Finance and Investment Committee and to the Board of Directors annually and will update the Finance Committee on a quarterly basis with year to date results and variances from budgeted activities.

Annually audited statements will be undertaken by the Finance and Investment Committee and presented to the Board and at King's Annual General Meeting.