



Island Catholic Schools

BUSINESS PROCEDURES

FINANCIAL STATEMENTS

710

Rationale

The Ministry of Education requires an audit or review engagement of the financial statements as one of the conditions of funding. In addition, the nature and size of the financial activities within a school require that checks and balances be in place to ensure funds are accounted for and expended in accordance with policies of the Ministry of Education, the Catholic Independent Schools Board of Directors and the Local School Council.

Policy

School financial statements shall be reviewed or audited annually by an independent accounting firm.

Reference:	Approved
	Date Approved: 1989
Cross-reference:	Date(s) Revised: September 2001, February 2014, November 21, 2017