

<p>Kelsey School Division Box 4700 The Pas, Manitoba R9A 1R4</p>	<p>Code: DBD</p>
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FINANCIAL STATEMENT REPORTING – RESPONSIBILITIES

A. Secretary Treasurer

It is the responsibility of the Secretary Treasurer to:

1. Prepare financial statements and notes, in accordance with Canadian GAAP.
2. Design, implement, and maintain effective internal control over financial reporting.
3. Adopt and apply sound accounting principles and apply sound judgment in preparing accounting estimates and disclosures contained in the financial statements.
4. Disclose to auditors any fraud or suspected fraud and any illegal acts or possibly illegal acts.
5. Assess impact of misstatements discovered during the audit and provide fair representation of the financial statements and record all material adjustments.

B. Finance Committee

The responsibility of the School Division Finance Committee is identified in Policy BCE (G).

C. Board of Trustees

It is the responsibility of the Board of Trustees to:

1. Set the fiduciary tone of the School Division.
2. Oversee the control environment and reporting process, by encouraging continual improvement and by placing a strong emphasis on fraud and error prevention and detection.
3. Review and approve annual financial statements.
4. Meet with School Division Administration and auditors to discuss effectiveness of internal controls.
5. Comply with legislative responsibilities.

D. Auditors

Shall be a member in good standing of the Chartered Accountants Association of Canada.