



NAME: 06.10 AUDIT - EXTERNAL	VERSION: 1
PRESENTED: JUNE 6, 2015	REVIEW: 2020-2021

EVERY 5 YEARS

PREAMBLE

RCS receives revenue from public sources including gifts and donations from non-members, government grants and provides financial accountability to its members. An external audit is completed annually ensure that RCS operates in compliance with all provincial and federal requirements and industry best practices.

SCOPE OF APPLICATION

1. A certified external auditor shall be appointed annually to provide a full audit of RCS business transactions and standards of practice.
2. At the completion of each year’s audit, the Finance Audit and Risk Management Committee (FARM) is to meet with the independent auditor to discuss any material risks and weaknesses in internal controls identified by the auditor and the adequacy of the Society’s accounting and financial reporting processes.
 - a. FARM shall solicit recommendations from the independent auditor for the improvement of the Society’s internal control procedures and particular areas where new or more detailed controls or procedures are desirable.
 - b. Recommendations will be reported in writing to the Board of Trustees at its next scheduled meeting following the meeting with the Auditor.
 - i. Within 90 days of the auditor’s report any changes to the Society’s ‘Best Practice’ procedures shall be implemented and reported to the Board.