

St. Albert Pickleball Club

Board Policies

Financial

Financial disclosure

Policy:

SAPC endeavours to fully disclose its financial position and contractual obligations in order to satisfy the various legal disclosure requirements and to meet best practices of transparency in its financial dealings.

Purpose:

- ensure that the Club is accountable for the use of its funds
- give members, supporters and the public the confidence to continue to support the Club.

Clarification:

- All legal requirements for disclosure applicable to SAPC will be met.
- Annual financial statements will be placed before members at the annual meeting and posted on the website.
- Annual financial statements will be prepared using Canadian generally accepted accounting principles
- Annual financial statements will consist of the following statements:
 - statement of financial position or balance sheet
 - statement of comprehensive income or statement of retained earnings
 - statement of changes in equity, or income statement.
- The auditor's review of the annual financial statements will be posted on the website
- Contracts of a value of more than \$1500.- per year, and operating agreements will be posted in a members-only section on the website, subject to reasonable business confidentiality and privacy concerns from the contracted entity.

Approval date: March 6, 2023