



Cochrane Minor Hockey Association (CMHA)

Policy Title: Accounting Standards

Effective Date: September 15, 2024

Website: www.cochraneminorhockey.com

1.0 Overview

This policy provides a framework for the accounting standards as it relates to the preparation and presentation of the financial statements of CMHA.

2.0 Significant Accounting Policies and Framework

2.1 Financial Reporting Framework: CMHA adheres to the Canadian Accounting Standards for Not-For-Profit Organizations as outlined in Part III of the CPA Handbook – Accounting, issued by the Accounting Standards Board in Canada.

3.0 Basis of Presentation

3.1 CMHA follows the accrual basis of accounting.

3.2 The accrual basis recognizes the effects of transactions and events in the period in which they occur, regardless of the timing of cash receipt or payment.

4.0 Monthly Reporting

4.1 Monthly financial statements are made available to the Executive Committee.

4.2 These financials should include:

- Income Statement (Profit/Loss)
 - Balance Sheet
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5.0 Reconciliations

5.1 Bank reconciliations must be performed on a monthly basis.

6.0 Annual Reports

6.1 Annual financial reporting must be completed within one to three months following the fiscal year end (April 30th).



7.0 Maintenance of Adequate Records

7.1 CMHA shall maintain complete and accessible financial records available to members upon reasonable notice.

7.2 Financial records will be reviewed annually by a duly qualified accountant.

7.3 All paper records will be stored at the CMHA office and retained for a minimum of six (6) years.