BY-LAW 5: FINANCIAL YEAR AND AUDITING

Approved by Council: February 24, 2001
Amended: September 24, 2009, September 17, 2015, June 19, 2019 (came into effect September 13, 2019)

5.1 The financial year of CCO shall be from the 1st of January of one year to the 31st of December of the same year.

5.2 Council shall appoint annually one or more Auditors who are licensed under the *Public Accounting Act, 2004* to audit CCO's financial statements.

5.3 Financial statements for CCO shall be prepared at the close of each Fiscal Year and audited financial statements, together with the Auditor's report, shall be presented annually to Council.

5.4 The Auditor shall serve for a term of one year, but if an appointment is not made the Auditor shall continue to serve until a successor is appointed.

5.5 The Auditor may be re-appointed provided that the Auditor does not serve for more than five consecutive one-year terms.

5.6 If the Auditor is unable to continue their duties or in the event Council is dissatisfied with the Auditor, Council may appoint a new Auditor.

5.7 Council shall cause the performance of the Auditor to be evaluated on an annual basis and shall take such evaluation into account when considering the re-appointment of the Auditor.

5.8 Council shall set the remuneration of the Auditor and confirm the appointment and remuneration in writing.

5.9 The Auditor has a right of access at all reasonable times to all CCO records, documents, books, accounts and vouchers and is entitled to require from the Council members, officers and employees and relevant payees of CCO such information as in their opinion is necessary to enable them to report as required by law or under this section.

5.10 The Auditor is entitled to attend any meeting of Council and to be heard at any such meeting that he or she attends on any part of the business of the meeting that concerns them as Auditor. The Registrar shall provide reasonable notice of every Council meeting to the Auditor for this purpose.

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5.11 The auditor shall report to the Executive Committee upon reasonable request by the Executive Committee and in any event at the last meeting of the Executive Committee before the annual general meeting of Council.

5.12 The auditor shall report in writing to the Council at the annual meeting of Council on the financial statement which shall be submitted to each annual meeting and shall state in the report whether, in their opinion, the financial statement presents fairly the financial position of CCO and the results or its operations for the period under review in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

5.13 The Executive Committee shall not exercise the powers or duties of the Council under this by-law.

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