

Signatures: **SATCC Commission Board Chair** **SATCC Commission Board Vice Chair**

Board Category Financial - F1

and Policy Name: Accounting Policies

Approved: January 23, 2019

Supersedes: Sept. 20, 2001; Nov. 30, 2010; Nov. 30, 2016

Policy Accounting policies used by the SATCC are in accordance with generally

> accepted accounting principles (GAAP) for the public sector, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada). The SATCC also follows the accounting policies/procedures within the Financial Administration Manual (FAM) of the Government of Saskatchewan.

Procedures Financial Statements will be prepared in accordance with GAAP. SATCC

accounting policies are based on accrual accounting.

Background In the process of preparing financial reports accountants are required to

exercise good judgement and utilize standards and practices that must withstand scrutiny in order to produce reports that are fair, comparable,

and free of bias and representative of the organization's activities.

The Chartered Professional Accountants of Canada (CPA Canada) have developed an extensive body of guidelines, procedures and theories known as generally accepted accounting principles (GAAP). In the absence of these principles, each organization is required to develop its own procedures and

practices.

The Financial Administration Manual (FAM) communicates the Government of Saskatchewan's Treasury Board's policies and the Provincial Comptroller's directives to ministries and public agencies. These financial policies and directives are made pursuant to The Financial Administration Act, 1993. As a commission of the Government of Saskatchewan, the SATCC generally follows FAM but may deviate from FAM under a Commission Board approved policy.