

Accounting Principles

Those concerned with accounting practices for Not-for-Profit-Organizations have had very little guidance in the past on accounting principles to be followed. The Canadian Institute of Chartered Accountants now has a study group under the chairmanship of H. F. C. Graham, C.A., of Clarkson, Gordon & Co. Any enquiries or suggestions should be addressed to K. J. Caplan, C.I.C.A., 250 Bloor Street East. The group expects to have a research study for publication by the end of 1977. The group of 9 are accountants with a variety of experience in the field.

The group is dealing with the problems typical of such corporations as a class and is to suggest a uniform set of accounting principles and reporting practices. The study will also encompass special accounting problems unique to each type of organization; for instance in the case of private foundations, the reporting of unpaid grants and valuation of investments.

Organizations treated in the study will include hospitals, universities and religious organizations as well as public and private foundations.

The American Institute of Certified Public Accountants also has a study group at work and have reached the point of issuing a discussion draft dated February 1, 1977 to obtain public comment on their tentative proposals.