RETAINED EARNINGS POLICY

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FURTHER INFORMATION

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1. INTRODUCTION

1.1 Global Accreditation Cooperation Incorporated (Global ACI) is a worldwide membership-based association of Conformity Assessment Accreditation Bodies and other bodies interested in conformity assessment in the fields of management systems, products, services, personnel and other similar programmes of conformity assessment.

1.2 The Global ACI Executive Committee, Financial Audit Committee and members have recognised the need for a policy to maintain and manage an amount of retained earnings sufficient to ensure that Global ACI is able to fulfil its financial obligations to its members, its creditors as well as to ensure financial stability of the organisation in the best interests of its members.

2. PURPOSE

2.1 This document defines the Retained Earnings Policy for Global ACI.

2.2 The purpose of this Policy is to maintain and manage an amount of retained earnings to provide the financial stability and to meet all operating obligations of Global ACI.

2.3 Secretariat Services, including financial management and accounting support are provided under contract, with the supervision of the Global ACI Chair, Treasurer, Executive Committee and Financial Audit Committee.

2.4 Global ACI engages Secretariat services via a contract, which is subject to review from time to time.

3. POLICY

3.1 An amount equal to one (1) month for the 2027 budget gradually increasing to six (6) months (over the next four years) operating expense in relation to the current Expenditure Budget be maintained in retained earnings and be managed in accordance with Global ACI's Investment Policy (Global ACI-FIN-002).

3.2 The retained earnings balance is to be reviewed annually by the Global ACI Executive Committee and Financial Audit Committee to ensure its adequacy in relation to the current approved expenditure budget and shall be reported to the Global ACI at the annual General Assembly meeting.

3.3 In accordance with Global ACI Investment Policy, funds that are excess to three months operating expenses shall be deposited in 30 to 180 day term deposits or other financial instruments of equivalent security as agreed by the Global ACI Executive Committee, managed by the Global ACI Finance Officer (a member of the Secretariat, that is a Certified Practicing Accountant (CPA)), and supervised by the Global ACI Treasurer, Global ACI Chair, and the Global ACI Financial Audit Committee.

4. AMENDMENT TABLE

Section	Previous Version	Summary Of Changes
All	-	New issue of the establishment of Global Accreditation Cooperation Incorporated