

Policy 2.08

Category: Governance and Operations

Finance/Audit Committee of the Charter Board

BACKGROUND

A board shall establish and maintain governance and organizational structures that promote student well-being and success. A board may authorize a committee of the board or a committee established by the board. Each board shall establish an audit committee to recommend external auditors to the board, review the annual financial statements and report to the board, and attend to other matters as the board may determine in the establishment of the audit committee.

Education Act 2020

POLICY STATEMENT

The CAPE Charter Board provides overall policy direction and leadership for the school. To this end, the CAPE Charter Board establishes the Finance/Audit Committee with such duties and responsibilities as set by the CAPE Charter Board.

DEFINITIONS

1. **Governance** - the setting of goals and objectives, determining ethical standards, establishing the culture, ensuring compliance, and designing and implementing the framework.
2. **Committee** - a group of people appointed for a specific function, typically consisting of members of a larger group.
3. **Audit Committee** - one of the major operating **committees** of a company's board of directors that is in charge of overseeing financial reporting and disclosure.

GUIDELINES

4. The functional responsibilities of the Finance/Audit Committee are to:
 - 4.1 Review the financial affairs of the CAPE Charter Board including:
 - 4.1.1 Review the monthly financial statements.
 - 4.1.2 Review the monthly Accounts Payable,
 - 4.1.3 Review the Annual Audited Financial Statement,
 - 4.1.4 Review the Applications for Financial Assistance,
 - 4.1.5 Review the Statements of Bad Debts,
 - 4.1.6 Review the Teacher Salary Grid,

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- 4.1.7 Review the Support Staff Salary Grid,
- 4.1.8 Review the Substitute Teachers Salary Grid,
- 4.1.9 Review the Superintendent's Contract,
- 4.1.10 Review the Secretary-Treasurer's Contract,
- 4.1.11 Review the Consultants' Contracts,
- 4.1.12 Review any Service Contracts entered upon by the CAPE Charter Board.
- 4.1.13 Review the CAPE Charter Board Budget.
- 4.1.14 Review Insurance Policies.
- 4.2 Make recommendations to the CAPE Charter Board on any financial issues in 5.1.
- 4.3 Make recommendations to the CAPE Charter Board on any other financial issue.
- 4.4 Elect a Committee Chair.
- 4.5 Direct the Secretary-Treasurer to attend to any duties that the Committee requests.
- 4.6 Report to the CAPE Charter Board at regular board meetings.
- 4.7 Report to the CAPE Charter Board at the AGM.
- 4.8 The Finance/Audit Committee does not have the power to enter into any financial agreement on behalf of the CAPE Charter Board, to sign service contracts or any other contracts.

APPOINTMENT of the FINANCE/AUDIT COMMITTEE

- 5. The Finance/Audit Committee shall be structured annually.
- 6. The Finance/Audit Committee members shall be appointed by the CAPE Charter Board at the Charter Board's AGM or at the regular board meeting immediately following the AGM.
- 7. The Chair of the Finance/Audit Committee shall be appointed from among the board members appointed to the Finance/Audit Committee.
- 8. The Finance/Audit Committee shall be appointed to serve for a one (1) year period, from September 1st to August 31st of the next the fiscal year.

COMPOSITION of the FINANCE/AUDIT COMMITTEE

- 9. The Finance/Audit Committee will consist of:
 - the CAPE Charter Board Chair,

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- the Superintendent,
- the Secretary-Treasurer,
- at least one board member,
- a business community volunteer,
- an adult learning community volunteer, and
- depending on availability, any other Board member.

RESPONSIBILITIES of the COMMITTEE CHAIR

10. Call, or cause to be called, the Finance/audit Committee meetings.
11. Attend the Finance/Audit Committee meetings.
12. Chair the meetings.
13. Direct the Secretary-Treasurer in the performance of any duties that the Finance/Audit Committee agrees upon.
14. Direct any Finance/Audit Committee member to investigate any financial issue that the Finance/Audit Committee agrees upon.
15. Report, or cause to be reported, to the CAPE Charter Board at the regular meetings and at the AGM.
16. Call any Finance/Audit Committee emergency meetings.
17. Set up sub-committees, as may from time to time be necessary, to carry out any specific task assigned to it by the Committee, and to appoint the required members.
18. The Finance/Audit Committee chair does not have the power to enter into any financial agreement on behalf of the CAPE Charter Board, to sign service contracts or any other contracts.

References:

Education Act 2020

CAPE bylaws

Adopted: January 17, 2007

Revised: April 16, 2007

Revised: September 30, 2008

Revised: August 25, 2011

Revised: March 26, 2013

Reviewed: August 2018

Revised: January 27, 2021

Revised: June 2021

Motion: #

Motion: #2007-04-16-11

Motion: #2008-09-30-19

Motion: #2011-08-25-5

Motion: #2013-3-26-12

Motion: #2021-01-27-9