



SCHOOL DISTRICT NO. 50 HAIDA GWAI BOARD POLICY MANUAL

Policy B.16 Finance and Audit Committee

Date Passed: June 2018

Preamble

The Finance and Audit Committee is a standing committee of the Haida Gwaii Board of Education. The Board has a duty to govern the district in a fiscally responsible manner, while carrying out the strategies required to achieve its goals.

1.0 The purpose of the Finance and Audit Committee of the Board of Education is to

- i. help oversee the budget,
- ii. monitor financial management and reporting, and
- iii. provide a more focused and on-going discussion of District financial accountability, risk assessment and mitigation strategies, the budget process, controls, monitoring and reporting.

2.0 Composition

2.1 Voting Members

- i. Two Trustees appointed by the full Board of Education, with one trustee appointed Committee Chairperson at the Board's December regular meeting
- ii. the Superintendent of Schools.

2.2 Non-Voting Members

- i. The Secretary Treasurer in
- ii. one representative from each partner group for purposes of providing input. it is recommended that they select a member with a financial background and/or experience where possible.

2.3 The Superintendent will work with secondary school principals to ensure there is student representation at budget planning meetings.

2.4 Members appointed to the role will be selected for a period of one year, which will run from January 1st to December 31st.

3.0 Duties and Responsibilities

3.1 General Responsibilities:

- i. The Committee will meet at least four (4) times per year with additional meetings scheduled at the direction of the Chair of the Committee as circumstances require;
- ii. Appoints a Secretary who shall record the proceedings of all meetings.

3.2 General Financial Oversight:

- i. Advises on financial policy issues;
- ii. Makes financial recommendations to the Board of Education;



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- iii. Complies with statutory requirements and any other relevant government regulations

4.0 Audit Committee:

i. At least twice annually, the Committee will convene as an Audit Committee with the following duties:

- a. Approve the auditor terms of engagement;
- b. Review the auditor's proposed audit scope and approach;
- c. Meet with the auditor, both prior to the commencement of the audit and post audit, to discuss any matters that the Audit Committee or the auditors believe should be discussed.
- d. Review annual financial statements and indicators of financial health considering whether they are complete, consistent with information known to committee members and reflect appropriate accounting principles.
- e. Report financial statements to the Board of Education.
- f. Review financial procedures and ensure compliance.
- g. Report annually to the Board of Education on the outcome of the financial audit.

5.0 Budgeting:

The Committee will carry out the following responsibilities:

- i. Preparation of the Preliminary Budget
 - a. Review plans for public consultation into the budget planning process;
 - b. Review enrolment and staffing projections;
 - c. Review preliminary budget documents;
 - d. Provide input to the Board of Education on the Board's preliminary annual budget.
- ii. Budget monitoring
 - a. Review quarterly financial statements relative to the annual budget;
 - b. Review revisions to the preliminary annual budget prior to the preparation of the amended annual budget;
 - c. Provide input to the Board of Education on the amended annual budget.

6.0 Risk Assessment and Internal Controls

- i. Monitor key risks that could impact the achievement of District objectives.
- ii. Considers the effectiveness of the District's internal financial controls including information technology security and control.
- iii. Ensuring that the District keeps proper financial records of its fixed assets, equipment and property.



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7.0 Accountability

- i. The Finance and Audit Committee will report its deliberations to the Board of Education at its next regular meeting.
- ii. The Finance and Audit Committee will review these Terms of Reference at its final meeting in each year and recommend changes to the Board of Education.

8.0 Operations of the Committee

- i. In order to discharge its responsibilities, the Finance and Audit Committee shall each year establish a schedule of meetings.
- ii. Additional meetings may be scheduled as required.
- iii. The Secretary-Treasurer shall be responsible for establishing the agendas for meetings of the Committee in consultation with the Chair.
- iv. Trustees can also request agenda items which will be reviewed by the Chair.
- v. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting.
- vi. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities.
- vii. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed to the Board.