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**Title: FINANCE AND AUDIT COMMITTEE POLICY**

Adopted: May 4, 2010

Reviewed: October 1, 2013, February 2022

Revised: November 2016, June 2017, January 2018

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## **POLICY**

It is the policy of the Bloorview School Authority that Finance and Audit Committee be delegated by the Board the responsibility for governance related to Finance and Risk Management.

## **PROCEDURES**

1. On an annual basis, the Committee shall review its role and responsibilities to ensure all such responsibilities are fulfilled. These responsibilities include, but are not limited to:
  - a. Review the annual budget and recommend approval of the Board for submission to the Ministry of Education;
  - b. Monitor revenue and expenditures against the approved budget;
  - c. Require the management of Bloorview School Authority to implement and maintain appropriate internal financial control procedures;
  - d. Review with the Business Administrator and the auditor the effectiveness and outcome of the internal control procedures established for Bloorview School Authority;
  - e. Recommend to the Board annually the appointment of the External Auditor for the next fiscal year;
  - f. Review and approve the annual external audit fees;
  - g. Review with the External Auditor the scope of their audit plans;
  - h. Meet with the External Auditor to discuss the annual audited financial statements, management letter and any other critical issues;
  - i. Review the annual audited financial statements of Bloorview School Authority and recommend their approval to the Board of Trustees;

- j. Review the principal risks and potential risks facing Bloorview School Authority and systems to effectively manage and mitigate risk;
  - k. Identify the financial impact for Bloorview School Authority of any risk identified in (j) above (e.g., disaster recovery issues, law suits, wrongful dismissal, unforeseen emergencies);
  - l. Report from the administrative staff to the Board on a quarterly basis. The Schedule of Operating Funds will be sent quarterly to the Board members electronically in advance of the Board meeting. Finance and Audit will review the statement prior to the Board meeting and be available to answer questions. Finance and Audit will bring recommendations and/or raise issues as needed from its review of the statements.
  - m. Monitor the Expenditure Guidelines Procedure and report to the Board as needed. (BF#1)
  - n. Review and approve the capitalization limits
  - o. Monitor and review, on an ongoing basis, the job descriptions, compensation and benefits for non-teaching support staff (exclusive of TDSB staff) with reports to Board as appropriate throughout the year.
  - p. Monitor and ensure adherence to all Ministry laws and regulations and to the Audit Policy.
  - q. Any two of the Supervisory Officer, the Principal and the Senior Director of Finance for the Holland Bloorview Kids Rehabilitation Hospital will co-sign for all cheques in excess of \$1,000.00 with the exception that any cheque issued to the hospital itself must be co-signed by the Supervisory Officer and the Principal.
  - r. Receive a weekly cheque list for review by the members of the Finance and Audit committee. On a quarterly basis, the Chair of the Finance and Audit Committee will physically review the cheque register and back up documents for monitoring purposes.
  - s. Review this Policy and procedures on an annual basis and update as required.
  - t. Review and approve any submissions from trustees for professional development grants or expense reimbursement.
2. The Committee shall be comprised of not less than three Trustees. Other members of the Committee will be the Principal, Supervisory Officer and the Business Administrator. A quorum of the majority of the members of the Finance & Audit Committee, at least two of whom are trustees, is required in order to duly constitute a meeting.
  3. The Committee will meet as required. The meetings will normally precede the monthly Board meeting.
  4. The committee will present a verbal report to the Board on the activities and decisions of the most recent Finance and Audit Committee meeting, which will be recorded in the minutes.

There will also be formal reports at least quarterly dealing with issues such as financial position, budget and related matters.