



Background

The independent professional review and audit of the School's financial operation is essential for establishing credibility and financial accountability for the use of public resources.

Procedures

1. The Charter Board shall appoint an auditor for the term decided by the Charter Board.
2. The auditor shall provide an opinion on the Charter Board's financial statements and that opinion shall be expressed in accordance with recognized accounting principles or other such audit procedures as prescribed by the Minister of Education.
3. The Auditor's Report which includes the financial statements and the management letter is reviewed by the Charter Board's Finance and Audit Committee and then submitted to the Charter Board at its next regular meeting.
4. The Chair of the Charter Board's Finance and Audit Committee shall present the Audited Financial Statements to the Calgary Girls School Society at an AGM scheduled no more than 100 days after fiscal year end, August 31.
5. The auditor shall send to the Minister of Education copies of the Charter Board's:
 - a) Financial statement,
 - b) Report on that financial statement,
 - c) The annual Management Letter on financial procedures, and
 - d) Where required by Alberta Education or provincial statutes, copies of related written correspondence between the auditor and the Charter Board.

Reference:

Education Act, s. 52, 53, 54, 68, 196, 197, 204, 222, 225