

Title	Financial Reports		
Classification	Board	Oversight & Responsibility	Office of the VP & CFO
Category	Financial Management	Effective Date	2005 Jun 24
Approval	Board	Policy No	1025

This policy is applied in a manner consistent with applicable statutory and legal obligations, including university collective agreements and terms of employment.

NOTE: The most up-to-date versions of our policies are posted on the policy & procedure website. If you've printed this policy, check the website to be sure you have the current version.

Board Policy Statement

Royal Roads University will maintain effective and efficient control of its finances. Accurate and up-to-date financial records will be kept to ensure effective financial management and reporting. To this end the Board will receive quarterly financial reports and brief financial updates at each meeting.

Philosophy

The Board has a fiduciary responsibility for overseeing the financial well being of Royal Roads University.

President's Responsibilities

The President will ensure that the Board is kept up-to-date on the financial status of the University.

Information, Action and Monitoring Requirements for the Board

The Board will receive an annual financial report and audited financial statements. The Board's Finance and Audit Committee will receive quarterly financial reports, and will report to the Board as necessary.

Review and Revision History

Date	Action
2005-Jun-24	Approved by the Board – current published version
2021-Oct-06	Transfer to new template – no content change
Next Review	
2008-Jun-24	For review