

Article 10: Additional Provisions

1: Indemnification of Officers and Directors

The VSF Directors shall not be personally liable to the VSF for damages for breach of any duty owed to the VSF, its beneficiaries, or its Board of Directors except that nothing contained herein shall relieve a director or officer from liability for breach of a duty based on an act of omission:

- a) in breach of such person's duty of loyalty to the VSF;
- b) not in good faith or involving a knowing violation of law; or
- c) resulting in receipt of an improper personal benefit.

Section 2: Insurance

The Board of Directors shall provide for the liability and other forms of insurance in compliance with all requirements in s.60(1) of the *School Act* and considered to be necessary and prudent as protection against possible claims.

Section 3: Audit

At the close of each fiscal year, the accounts of the Society shall be audited by an independent auditor appointed for that purpose at the Annual General Meeting. A complete and proper statement of the standing of the books for the previous year will be submitted by such Auditor at the Annual General Meeting of the Society. The remuneration of the auditor will be fixed by the Board. The auditor may not be one of the Board of Directors or Staff.

Section 4: Borrowing Money

The Board of Directors may approve the establishment of credit and the borrowing of funds subject to the limitations and requirements of the School Act and Regulations governing Charter Schools.

Section 5: Inspecting Books and Records

Members of the Society may inspect books and records of the society subject to the following provisions:

- a) FOIP considerations will be respected at all times;
- b) A list of books and records to be inspected along with a reasonable rationale for the inspection will be given to the Secretary Treasurer, with 7 days notice prior to the inspection;
- c) No inspection of books and records will occur outside of regular school hours;
- d) Decisions regarding inspection of books and records will rest with the Superintendent;
- e) Appeals of the decisions of the Superintendent may be made to the Board of Directors.

Approved: 2018-04-23