

Finance Sub-Committee

Terms of Reference (DRAFT)

The finance sub-committee will be a sub-committee of the school council.

It will:

- develop the school's annual budget with the help of the principal
- ensure that the annual budget supports the school strategic plan
- present the recommended budget to council for approval and adoption
- regularly monitor and report to council on progress against the budget
- ensure there is an adequate internal control system to promote operational efficiency and to minimise financial risk
- ensure that the school has an appropriate investment policy and that this policy is approved by council annually
- monitor the status of investments
- assist in the completion of the *Summary of Financial Commitments* which is required by DEECD annually, and in determining the level of uncommitted reserves
- make recommendations to council on fund-raising activities and liaise with the school groups concerned with these activities
- where required, assist in the completion of school tenders e.g. cleaning contracts, waste removal contracts, school council building contracts
- review the annual audited financial statement and the auditor's report and assist with follow-up where appropriate
- assist the principal in ensuring that the school operates to a balanced budget and that all liabilities and financial commitments are brought to account in the relevant year.

Membership:

- At least three people and one of these must be a member of the school council

Meetings:

- The finance sub-committee will meet at least **twice** each school term and prior to normal council meetings to consider the financial operation of the school and to ensure that appropriate reports and recommendations are prepared for council.
- If the convenor of the finance sub-committee is absent or unable to preside at the meeting, a member other than the principal elected by the members present at the meeting must preside.