

Role of the Convenor of the Finance Sub-committee

School council is advised to have a finance sub-committee and it is recommended that a convenor of their finance sub-committee is not a Department of Education and Early Childhood Development parent or employee. The bursar/business manager should not fill that position in case a conflict of interest arises.

Councils can seek relevant expertise from within the school community or co-opt a skilled community member to council to carry out the role of convenor of the finance sub-committee.

Responsibilities of the convenor of the finance sub-committee include:

- ensuring the finance sub-committee works in partnership with the principal to develop the annual school budget. Once it has been completed, it is presented to school council for discussion and approval. It is important for the annual budget to support the directions set out in the school strategic plan
- ensuring that the school finances are in accordance with DEECD guidelines and that relevant internal control procedures are maintained
- presenting financial reports to the council meetings. If possible, the bursar/business manager should also be present at council meetings to answer any specific questions relating to the monthly financial report.

Alternatively, the convenor of the finance sub-committee could schedule a meeting with the bursar prior to the monthly finance/resources sub-committee meeting that prepares the financial reports for the next council meeting.

The finance sub-committee usually meets between regular school council meetings. This gives it time to look at what has been happening in its particular area of responsibility and consider any action or follow-up that needs to be taken.

Quite a range of finance matters are dealt with by the finance sub-committee. This includes reporting on the financial position of the school council, recommending fund-raising activities, deciding how much money to keep in reserve, what to do as a follow-up to reports from the school auditor.

Reference: The internal control checklist can be found at:

http://www.sofweb.vic.edu.au/edulibrary/public/schadmin/Management/Finance/Int_Con_Chk.doc

Note: For further information, see the Draft Terms of Reference for Finance Committees and the School finances for finance sub-committees training package at

<http://www.education.vic.gov.au/management/governance/schoolcouncils/financecommittees.htm>.