Finance Sub-Committee

Terms of Reference (example)

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

It will:

- be involved in the development of the school’s annual budget with the help of the principal
- ensure that the annual budget supports the school strategic plan and annual implementation plan
- present the recommended budget to council for approval and adoption
- regularly monitor the budget against revenue and expenditure and report significant variances to council
- 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 within the annual 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.