



Raglan Area School
Te Kura A Rohe O Whaingaroa

C2.3 Finance committee terms of reference

Purpose

The finance committee is formed to provide guidance to the principal in the financial management of the school.

Scoping

The board of trustees has overall responsibility for the financial management of the school but delegates the day-to-day management of the school's finances and budget to the principal.

As a committee of the board, the finance committee is responsible for providing guidance to the principal on financial matters.

Delegated authority


The finance committee is responsible to the board for:

- recommending, in association with the principal, an annual operating and capital budget, including professional development budget allocation for the principal and the staff
- determining the level of budgetary discretion available to the principal
- monitoring and reporting on the annual budget via the principal
- reviewing on behalf of the board accounts passed for payment by the school
- advising on additional funding sources
- assisting the principal to prepare a financial results report, where appropriate, which is to be provided to the board by the principal at every board meeting
- recommending changes to financial policy
- overseeing the preparation of the annual accounts for board approval
- assisting the principal in reporting financial performance to parents and the community
- providing input into the school's strategic plan
- preparing special reports for consideration by the board
- annually reviewing the school's risk management needs and insurance cover
- assessing and making recommendations to the board on requests for spending on individual items outside of budget.



Finance committee annual calendar

Date	Action required
28 February	Finance committee self-review and plan for the year.
31 March	Annual accounts prepared and forwarded to the auditors.
30 April	Annual review of 10-year property plan completed by the property committee and available as an input document for budgeting purposes. Note that this should also encompass normal cyclical maintenance and capital works.
31 May	Community reporting on financial performance.
30 June	Ensure any issues raised by the auditor have been addressed.
31 August	Annual review of risk management needs and insurances.
30 September	Annual plan available as an input document for preparation of the budget.
31 October	Initial annual budget recommendations submitted to the board.
30 November	Revised annual budget (if required) submitted to the board for approval.

Reviewed: April 2021	Next review: July 2024
Signed BOT Chair 	Date: <i>March 2022</i>
<i>J. Barham</i>	<i>March 2022</i>