



Finance committee terms of reference

Purpose

The finance committee is made up of the Principal, Finance Manager, and no less than two Board Members, and 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.

The Board of Trustees will engage an external financial management company to oversee the financial records of the school.

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

Please note, these meetings are aligned with the Board of Trustees calendar

Date	Action required
February	Finance committee self-review and plan for the year.
March	Annual accounts prepared and forwarded to the auditors.
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.
May	Community reporting on financial performance.
June	Ensure any issues raised by the auditor have been addressed.
August	Annual review of risk management needs and insurances.
September	Annual plan available as an input document for preparation of the budget.
October	Initial annual budget recommendations submitted to the board.
November	Revised annual budget (if required) submitted to the board for approval.
January	Approved annual budget submitted to the board

Reviewed: July 2024

Next review: July 2027

Signed BOT Chair

Date: