



HIGHVALE PRIMARY SCHOOL

Finance Sub-Committee

Last amended: April 2012

Review date: February 2013

Terms of Reference

The Terms of Reference should be read in conjunction with the Highvale P.S School Council Standing Orders. The Finance Sub-Committee is a sub-committee of the School Council.

The Finance Sub-committee shall:

- consider budget submissions in the light of Council policies and priorities and make recommendations to Council for budget approval
- ensure that policies pertinent to finance are reviewed at regular intervals so that they remain consistent with the Strategic Plan.
- ensure that the school has an appropriate investment policy and that this policy is approved by council annually
- monitor Council income and expenditure including:
 - local fundraising - Highvale Primary School charges
 - trusts and Co-operatives - educational grants
- 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
- 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
- monitor the status of investments
- 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. At least one of these must be a member of the School Council and is the convener.

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.

respect

responsibility

honesty & integrity

commitment

- 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.

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