



HIGHVALE PRIMARY SCHOOL

Finance Sub-Committee

Last amended: March 2021

Review date: March 2022

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.
- If the convener 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.

respect

responsibility

honesty & integrity

commitment