Part 2.1.4 - Governance Processes and Procedures – Finance Committee Terms of Reference

**2.1.4 Finance Committee Terms of Reference**

**Responsibility of the Board**

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 finance and budget to the principal.

The finance committee as a committee of the board is responsible for providing guidance to the principal for financial matters

**Purpose of the Finance Committee**

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

**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, and
	+ assessing and making recommendations to the board on requests for spending on individual items outside of budget.

Review schedule: Triennially

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| BoT Meeting Reviewed: | 11th September 2018 |
| BoT Meeting Approved: | 11th September 2018 |
| BOT Chairman: | Tala Page-To'oala |
| Signed by BOT Chairman: |   |
| Date: | 11th September 2018 |