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 |