School Council Finance Committee – Terms of Reference

The Finance Committee’s role is clearly documented by DEECD (see http://www.eduweb.vic.gov.au/edulibrary/public/schacc/school_council_finance_committee_terms_of_reference_2010.pdf). The Committee shall be comprised of the Principal, Assistant Principal, Business Manager and at least one parent representative of Council. A parent representative will be the Treasurer. It should:

- 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
- present the recommended budget to council for approval and adoption
- 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
- ensure that the school has an appropriate investment policy and that this policy is approved by council annually
- monitor the status of investments
- assist in the completion of the Summary of Financial Commitments which is required by DEECD annually, and in determining the level of uncommitted reserves
- make recommendations to council on fund-raising activities and liaise with the school groups concerned with these activities
- 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.

The Finance Committee will:

- consider budget submissions in the light of School Council policies and priorities and make recommendations to School Council for budget approval;
- monitor School income and expenditure including local fundraising, school fees and trusts;
- monitor the financial performance of the school's Trading Operations, including OSH, second hand uniform shop, and Kew Canteen;
- monitor the work of the Grants Working Party;
- monitor any financial implications of the running of the Uniform Shop;
- oversee the operation of the out of school hours program conducted at the school;
- provide strategic direction for the operations of the school canteen and to act as a liaison between the Canteen and the School Council;

make recommendations to School Council for short and long term financial planning in line with Strategic Plan goals and priorities.