

### 18.3 Finance Committee Terms of Reference

#### **Responsibility of the Board:**

The Board has overall responsibility for the financial management of the school but delegates the day-to-day management of the school finance and budget to the Principal. The finance committee as a committee of the Board is responsible for providing guidance to the Principal on financial matters.

#### **Purpose of the Finance Committee:**

The finance committee is 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:

1. Recommending, in association with the Principal, an annual operating and capital budget including professional development budget allocation for the Principal and staff
2. Determining the level of budgetary discretion available to the Principal
3. Monitoring and reporting on the annual budget via the Principal
4. Reviewing on behalf of the Board accounts passed for payment by the school. Advising on additional funding sources
5. 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
6. Recommending changes to financial policy
7. Overseeing the preparation of the annual accounts for Board approval
8. Assisting the Principal in reporting financial performance to parents and the community
9. Providing input into the school's strategic plan
10. Preparing special reports for consideration to the Board
11. Annually reviewing the school's risk management needs and insurance cover
12. Assessing and making recommendations to the Board on requests for spending on individual items outside the budget

#### **Compliance Reporting:**

The Principal is responsible for the financial reporting and demonstrating budget compliance. Where there is non-compliance, variances are to be reported to the Board, with recommendations on the action required to meet compliance.

Current authorized signatories are:

- Principal *Steve Wadsworth*
- Deputy Principal *Craig Tucker*
- School Office Manager *Jacalyn Reid*
- Board Finance Manager *Mike Deuchrass*

Current auditors are: *Crowe Howarth, Invercargill*



### Finance Committee Annual Calendar:

Date	Action Required
28 February	Finance committee review and plan for the year
31 March	Annual accounts prepared and forwarded to the auditors
30 April	Annual review of 10-year property plan completed by the property committee and available as an input document for budgeting purposes. This should also encompass normal cyclical maintenance and capital works
31 May	Community reporting on financial performance
30 June	Ensure any issues raised by the auditor have been addressed
31 August	Annual review of risk management needs and insurances
30 September	Annual plan available as an input document for preparation of the budget
31 October	Initial annual budget recommendations submitted to the board
30 November	Revised annual budget (if required) submitted to the board for approval

*Review Schedule: Triennially*

*Last Reviewed: February 2022*

*Next Review: February 2025*

*Signed:*

