



## Policy Statement: Governance

# Terms of Reference – Finance Committee

### Purpose

The school board has overall responsibility for the financial management of the school. The day-to-day management of the school's finances and budget rests with the principal.

The finance committee is responsible for providing guidance and advice to the board on financial matters. From time to time, the committee may also make decisions on behalf of the board in accordance with its delegated authority.

### Membership

The membership is at least three members of the board (other than the principal), the principal, and the business manager.

The quorum for meetings will be **four**.

### Delegated Authority

The finance committee is responsible to the board for:

1. Monitoring the implementation of National Administration Guideline (NAG) 1:  
According to legislation on financial and property matters, each board member is also required in particular to:
  - a) allocate funds to reflect the school's priorities as stated in the charter;
  - b) monitor and control school expenditure, and ensure that annual accounts are prepared and audited as required by the [Public Finance Act 1989](#) and the [Education and Training Act 2020](#)
2. Monitoring the implementation of policies relating to finance:
  - Financial Control and Expenditure
  - Finance and Property Management
  - SUE (Staff Usage and Expenditure)
3. Ensuring that school expenditure is monitored and controlled, and that the board is updated on financial performance and compliance.
4. Ensuring that an annual budget that reflects the school's priorities, as stated in the Strategic planning documents, is prepared.
5. Ensuring that annual accounts are prepared and audited, and that the annual report is forwarded to the Ministry of Education by the due date.

6. Annually review the financial delegation to the principal, and all other financial delegations.
7. Annually review the school's risk management needs.

## Meetings

Meetings should be held prior to board meetings, and as needed for particular projects, and should be reported to the full board.

Approved: 26 February 2024

Next Review: 2025



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Signed by Presiding Member on behalf of the School Board