



# Terms of Reference

## Finance Advisory Committee

### PURPOSE

The purpose of the Finance Advisory Committee (the Committee) is to advise the Governing Council of Rose Park Primary School about budgetary and financial matters. The Committee:

- reviews the preliminary budget prepared by the site leader, including:
  - the anticipated income for the next 12 months (from normal transactions and fundraising)
  - proposed expenditure
  - details of funds held for any special purpose
- examines and monitors revenue and expenses.
- reviews the school budget variances regularly
- makes recommendations about the:
  - materials and services charge
  - extent of fundraising and, if relevant, works with the fundraising committee
  - investments and cash return
- reviews the register of assets.
- advises on internal controls.
- reviews the payment of salaries and other entitlements to people employed by council
- makes sure that funds are only used for school-related purposes.

### MEMBERSHIP

Members of the Committee will include:

- The Treasurer of Governing Council, who will Chair the Committee (the Chair)
- The Principal, or their delegate
- The school Business Manager / Finance Officer
- The Chair of Governing Council
- In addition to the ex officio members above, no more than five school community members can be appointed.

All members (being a maximum of nine) are eligible to vote.

Members who are absent for two or more meetings may be asked to resign their position, at the discretion of the Chair.

Applications for membership will be sought, as required, by the Chair together with the Principal. New members can only be appointed by way of a vote by the Committee.

### MEETINGS AND ADMINISTRATION

1. The Chairperson will oversee the secretariat function by undertaking or delegating the following responsibilities:
  - Setting meeting dates over the school year, in conjunction with the Principal to align with Governing Council requirements.



- Setting the meeting agenda, in conjunction with the Business Manager, using the Finance Advisory Committee Agenda template.
  - Taking minutes that include action items, owners and timelines for action.
  - Providing relevant reports, to Governing Council (at least one week prior to each Governing Council meeting), including motions for consideration.
  - Ensuring the implementation of Governing Council approved recommendations.
2. The Business Manager will be responsible for:
    - Preparing the financial reports and other supporting papers,
    - Preparing meeting notes and other information,
    - Distributing the Agenda and other documents to members.
  3. Members will endeavour to raise any queries, relating to the provided reports, in advance of each Committee meeting.
  4. All queries relating to the agenda (and other submissions) should be directed through the Chair.
  5. All queries relating to other submissions should be directed to the relevant party who has submitted the report for discussion.
  6. The Committee must have regular meetings, typically twice per school term (e.g. in Week 2 and Week 6), or more regularly if required.
  7. The quorum for all meetings of the Committee will be half the regular membership plus one. If the Chair of the Committee is not present at a meeting, then the members of the Committee present at that meeting will appoint a Chairperson for that meeting from any of the members present.
  8. Members unable to attend meetings must provide apologies to the Chair as soon as possible, failure to do so will be considered an absence.
  9. At the discretion of the Chair, in consultation with the Principal, non-members who have special interests or knowledge relevant to the Committee may attend and participate in discussions on particular issues. Non-members cannot vote.

## CODE OF CONDUCT

Each member is to comply with the RPPS Code of Conduct and Constitution.

## SHARING INFORMATION

Information discussed at committee meetings will be confidential.  
Committee matters must only be disclosed to members of the governing council, including the site leaders, unless a child is being harmed or is at risk.

## REPORTING

The following reports will be reviewed within the Finance Advisory Committee:

- Balance Sheet - each meeting
  - Profit & Loss Statement - each meeting
  - Governing Council Report - each meeting
  - Draft Budget – in Term 4
  - Final Budget – in Term 1
  - Summary of Aged Debtors – in the second meeting each Term
  - Fundraising – quarterly meeting
- These reports will be prepared by the school Business Manager / Finance Officer and provided to members one week prior to the Committee meeting.



The Finance Advisory Committee will report to Governing Council as follows:

- An endorsed draft annual Budget prior to end of Term 4.
- An endorsed final annual Budget, for approval by Governing Council, prior to the end of Term 1.
- An endorsed list of the annual financial delegations nominated by the Principal prior to the end of Term 1.
- The final annual results of fund raising, donations and promotional activities by the end of Term 1 for the prior year.
- The final financial statements together with signed audit report prior to end of Term 2.
- At each GC meeting an endorsed:
  - Overview/report of the last Committee meeting will be presented by the Chair (in their role as Treasurer).
  - Governing Council Report detailing MTD, YTD and forecasted cash positions as at end of year.
  - Minutes of each meeting are provided to the members of the governing council.
  - Adhoc reports once approved by the FAC.

These reports will be provided to Governing Council one week prior to each Governing Council meeting.

The Finance Advisory Committee will report to the GC for the purpose of the AGM as follows:

- An up to date statement of revenue and expenditure with respect to all accounts controlled by the Council. An audited statement of receipts and expenditure should be held for inspection at the school once available.

## REVIEW

This Terms of Reference will be reviewed at least every two years and changes to be presented to Governing Council for acceptance following each review.

Accepted by Governing Council: 12 August 2019

Next Review: August 2021