



403 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 is formed to provide guidance to the principal in the financial management of the school.

Committee Members

Principal

Chairperson

One Nominated Trustee (excluding staff trustee)

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 the 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 by the board.
11. annually reviewing the school's risk management needs and insurance cover, and
12. assessing and making recommendations to the board on requests for spending on individual items outside of budget.