



Burnside Primary School ~ Governing Council

Terms of Reference

Finance Advisory Committee

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1 Purpose and Scope of Committee

The Finance Advisory Committee advises and provides recommendations to the Governing Council about budgetary and financial matters pertaining to Burnside Primary School

The Committee periodically 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
- The school budget variances twice per term
- Consolidated funds (income, investment, cash flow)
- The fixed asset register
- Payment of salaries and other entitlements of people employed by Governing Council
- The nature and purpose of expenditure for alignment with expectations
- examines and monitors receipts and payments (if required)

Makes recommendations about the:

- Materials and services charge Investments and cash return
- Extent of fundraising plan and if relevant, works with the fundraising committee
- Advises Governing Council on any financial risks and mitigation strategies

2 Regulatory Frameworks

- Department for Education Financial Policies and guidelines, including the School Governance Administrative Instructions and any other legislative requirements.
- https://www.education.sa.gov.au/sites/default/files/governing_council_financial_management_checklist.pdf

3	Membership/Attendance
<p>Membership of the Finance Advisory Committee is determined by the governing council. The committee may be consulted to assist in determining the most appropriate and effective membership structure.</p> <p>Applications for membership will be sought from the broader school community, as required. Membership will be based on merit.</p> <p>Membership will be determined by the council:</p> <ul style="list-style-type: none"> • The Committee must comprise a minimum of three (3) members, but have no more than seven (7) members, and must include: • Principal (or their delegate) • Treasurer of Governing Council (Convenor) • Site business manager / finance officer • Any interested Governing Council members • Any interested school community members • One Committee member must be the minute taker • Persons not employed by Burnside Primary School must comprise the majority of the committee members 	
4	Voting
<ul style="list-style-type: none"> • All committee members are eligible to vote • Voting will be by a majority of committee members present • A quorum will be half the regular membership plus one 	
5	Meetings
<p><i>Office Holders:</i></p> <ul style="list-style-type: none"> • All meetings will be chaired by the Treasurer or their delegate, Burnside Primary School Governing Council • Meetings will be held twice per term online or face to face <ul style="list-style-type: none"> - Minutes of each committee meeting will be taken by the committee minute taker <p><i>Frequency:</i></p> <ul style="list-style-type: none"> • Meetings will be held no less than twice per term with a date and time negotiated to suit all members • Meetings must always be held at least two weeks before the Governing Council meeting and best endeavours for minutes to be submitted for circulation to the finance subcommittee no later than 7 days after the subcommittee meeting but prior to forwarding to the Governing Council <p><i>Minutes/Agenda:</i></p> <ul style="list-style-type: none"> • The meeting agenda will be prepared by the treasurer in partnership with the principal • The Site Business Manager, no less than 7 days prior to the scheduled meeting, will forward via email the meeting agenda and accompanying documents, such as: <ul style="list-style-type: none"> • the previous meeting minutes and any supporting papers/reports • Any financial reports for the school, OSHC and canteen • A full breakdown of the schools Resource Entitlement Funding (RES) statement as well as the interim and final budgets • Noting that some reports may contain personal and private information about some staff and students, to ensure strict confidentiality, it is the principals (or their delegates) discretion to redact personal details from the reports prior to providing it to the treasurer for distribution to the committee members <p>The primary means of communication will be via electronic mail (email) which may be supplemented by the provision of hard copies for meeting materials.</p>	

6	Responsibilities
	<ul style="list-style-type: none"> The Finance Advisory Committee is responsible for reporting to the Governing Council at least once per term on the financial matters of the school.
7	Sharing Information/Confidentiality
	<ul style="list-style-type: none"> Submissions to the committee must be addressed to the convenor Confidential committee matters must only be disclosed to members of the Governing Council or site staff, including the site leader, unless a child is being harmed or is at risk Where relevant and appropriate, make sure parents are aware of developments and initiatives related to the committee's role through the newsletter and/or school website
8	Reporting
	<p>The Finance Advisory Committee will report to Governing Council and provide the following:</p> <ul style="list-style-type: none"> An endorsed draft annual budget prior to the end of term 4 An endorsed final annual budget, with recommended fundraising events plan 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 fundraising, donations and promotional activities prior to the end of term 1 for the prior year The final financial statements together with a signed audit report prior to end of term 2 At each Governing Council meeting a copy of the following endorsed reports: <ul style="list-style-type: none"> Overview/report of the last Committee meeting, presented by the Treasurer Governing Council report detailing MTD, YTD and end of year forecasted cash positions. Minutes of each meeting are provided to all members of the FAC for review prior to submission to the Governing Council Minutes and reports of each meeting are provided to the members of the Governing Council 7 days prior to the next Council meeting Adhoc reports once approved by the FAC <p>The Finance Advisory Committee will report to the GC for the purpose of the AGM as follows:</p> <ul style="list-style-type: none"> 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
9	Code of Conduct
	<p>Members are expected to conduct themselves according to the:</p> <ul style="list-style-type: none"> Burnside Primary School Parent Code of Conduct Governing Council Code of Practice Governing Council Standing Orders
10	Review
	<p>The Terms of Reference including the effectiveness and membership of this committee will be reviewed by the Governing Council at the beginning of each school year to ensure it meets the need and goals as stated in the purpose of this document.</p>