

Stratford Primary School: Policies

400 Finance Committee Terms of Reference

Responsibility of the Board:

The Stratford Primary School Board 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 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. The Finance Committee also ensures sensitive expenditure is appropriately monitored and per Board policy.

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. This includes:
 - a. Determining the level of budgetary discretion available to the Principal.
 - b. Monitoring and reporting on the annual budget via the monthly reports.
 - c. Being advised on additional funding sources.
2. Reviewing on behalf of the Board accounts passed for payment by the school. This includes checking all sensitive expenditure:
 - a. Monthly Accounts for payment.
 - b. Visa Payments and receipts
 - c. Bank staffing
3. Providing the Board with monthly Financial Minutes from the Finance Committee.
 - a. Recommending changes to financial policy.
 - b. Overseeing the preparation of the annual accounts for Board approval.
 - c. Assisting the Principal in reporting financial performance to parents and the community.
 - d. Providing input into the school's strategic plan from a financial perspective.
 - e. Preparing special reports for consideration by the Board.
 - f. Annually reviewing the school's risk management needs and insurance cover.
 - g. Assessing and making recommendations to the Board on requests for spending on individual items outside of budget.

Review schedule: Triennially