



Terms of reference Community Engagement

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Terms of reference

Finance

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1. Title of committee

- Finance Sub-Committee.

2. Purpose of committee

The Governing Council has delegated responsibility to this sub-committee to:

- Advise the Governing Council about budgetary and financial matters.
- Review the preliminary budget prepared by the Site Leader (Principal), including:
 - the anticipated income for the next 12 months (from normal transactions and fundraising);
 - proposed capital and operating expenditure; and
 - details of funds held for any special purpose.
- Examine and monitor receipts and payments.
- Review the school budget regularly.
- Manage consolidated funds (income, investment, cash flow).
- Make recommendations about the:
 - materials and services charge;
 - extent of fundraising and, if relevant, works with the fundraising committee; and
 - long term capital planning and funding.
- Make sure an accurate register of assets is maintained.
- Check on the payment of salaries and other entitlements to people employed by council.
- Ensure that the school has appropriate funding to deliver the School's Strategic Plan.
- Ensure that funds are only used for school-related purposes.

3. Membership

- The Governing Council's Treasurer must be the Chair of the sub-committee.
- The Chair is responsible for establishing the sub-committee in accordance with these terms of reference.
- The Chair and Principal together identify and invite people within the Highgate School community to achieve the following:
 - the Principal or their delegate,
 - the Site Business Manager/Finance Officer,
 - one or two staff members,
 - members that provide diversity of skills, experience and thinking to ensure quality advice is provided to Governing Council,
 - a maximum of 12 people on the sub-committee.
- Members of the sub-committee join for a 1-year term.

4. Meetings

- Meetings are held once in term 1 and twice in each of terms 2, 3 and 4.
- Meetings are held 1 to 2 weeks prior to Governing Council meetings to enable advice and recommendations to be prepared and provided with enough time for appropriate consideration by council members.
- Meetings are 2 hours in duration and will be held at the School at a time decided by the Chair at the start of the year.
- The Finance Officer, in consultation with the Chair, will provide an agenda and supporting information prior to the meeting and prepare written minutes reflecting the discussions, decisions and recommendations of the meeting.
- A quorum will be half the regular membership plus one (50% plus one).
- Sub-committee members may submit a written proxy vote if unable to attend a meeting.

5. Sharing information

- Any member of the school community may submit information to the sub-committee through the Chairperson.
- The discussions, decisions and recommendations of the sub-committee are to remain confidential unless otherwise agreed
- After each meeting:
 - Minutes of the meetings will be provided to all sub-committee members and the Governing Council; and
 - A report will be provided to the Governing Council detailing the key discussion, decisions, actions and recommendations
- An annual report will be presented to the Governing Council at least 14 days prior to the end of the school year. This report will detail the impact the sub-committee is having, and key information to ensure a smooth handover to the incoming chair the following year.
- If information arises in a sub-committee meeting relating to the safety of a child it will be handled in accordance with Education Departmental guidelines.

6. Review

- The effectiveness of this sub-committee will be reviewed at the end of 2020 and then every 2 years thereafter.