



# Terms of Reference

## Finance Advisory Committee

### PURPOSE

The Finance Advisory Committee is established by the Governing Council, as mandated by the Department for Education, to advise on and monitor all financial and budgetary matters. This ensures accountability, transparency and compliance with relevant legislation, including the Education and Children's Services Act 2019, Public Finance and Audit Act 1987, department policies, Treasurer's Instructions, and Australian Accounting Standards.

The Committee:

- Reviews the preliminary budget as prepared by the Principal (site leader), including anticipated income (comprising funding, grants, fees, and fundraising), proposed expenditure, and funds held for specific purposes.
- Monitors all aspects of financial management, including consolidated funds, receipts and payments.
- Regularly reviews the school's financial position, including the budget, cash flow, and investments.
- Makes recommendations about the materials and services charge, the extent and nature of fundraising, and oversees financial aspects of investments.
- Ensures an accurate register of assets is maintained and up-to-date.
- Checks payment of all salaries and entitlements for staff employed by the Governing Council (where applicable).
- Ensures that all funds are used solely for school-related purposes and in line with approved policies and legal requirements.
- Monitors compliance with audit requirements and Department for Education's financial management policies and risk-mitigation procedures.
- Adheres to the department's framework for fraud, corruption, and misconduct prevention and detection.

### MEMBERSHIP

Membership comprises:

- Site leader (Principal) or their delegate.
- Governing Council Treasurer (Chairperson).
- Governing Council Chairperson.
- Site Business Manager / Finance Officer.
- Governing Council representative(s) from affiliated committees (e.g. fundraising).
- Any interested Governing Council members or school community members, as determined by the Council.

### MEETINGS AND ADMINISTRATION

- Meetings are held at least twice per term (Weeks 3 and 7), either onsite or via an approved online platform.
- The Governing Council Treasurer chairs all meetings (or proxy if required).
- Agendas, papers, and minutes are prepared and distributed by the Business Manager/Finance Officer at least 2 working days prior to meetings.
- A quorum is 50% of regular membership plus one.

- Written proxy votes are accepted if a member cannot attend.
- All members must adhere to the Rose Park Primary School Code of Conduct and the Governing Council Constitution.

## SHARING INFORMATION

- All members are expected to review reports in advance and direct queries to the Chairperson.
- Submissions for consideration should be made in writing to the Chairperson.
- Committee discussions and documents are confidential unless disclosure is required in accordance with child protection, compliance, or legal guidelines.
- Relevant information and committee updates are shared with the school community through agreed channels (e.g. newsletter, website), consistent with confidentiality provisions.

## REPORTING

The Committee reports directly to the Governing Council Chairperson and site leader and:

- Reviews standard financial reports provided by the Business Manager at least 2 working days prior to each meeting (Balance Sheet, Profit and Loss, Summary of Aged Debtors, Fundraising, Draft and Final Budget).
- Provides endorsed draft annual budget to Governing Council prior to end of Term 4; a final budget and financial delegations for approval by end of Term 1.
- Presents reports on fundraising and donations, final financial statements, and signed audit report as required.
- Presents a summary overview/report at each Governing Council meeting, including MTD, YTD, and end-of-year forecasts, and minutes of committee meetings at least 2 working days prior to Council meetings.
- Provides annual committee activity report for inclusion in the school's Annual Report and at the AGM, including audited revenue and expenditure statements.

## COMPLIANCE AND REVIEW

- The Committee and its members must comply with all legislative and departmental financial management, reporting, and audit requirements, including DfE administrative instructions and fraud and corruption control policies.
- The Terms of Reference and Committee membership are to be reviewed every two years, or earlier if there is a significant change to the Committee's role, structure, or operating environment, and submitted to Governing Council for acceptance.

Endorsed by Governing Council: 16 March, 2026  
Next Review Due: March 2028