

# Nazareth Catholic College

## Finance Committee Terms of Reference

The Finance Committee is a formally appointed committee of Nazareth Catholic College Advisory Board ("Board") pursuant to section 12.1 of the Rules for the Governance of Nazareth Catholic College. The Committee reports to the Board.

The Committee's role is to provide appropriate advice and recommendations on matters relevant to its Terms of Reference in order to facilitate decision making by the Board in relation to the discharge of its responsibilities.

### 1. MEMBERSHIP

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Membership of the Finance Committee is comprised of both Board Members and non-Board Members who will meet as directed by the Board, and report to the Board at subsequent Board Meetings.

#### 1.1 Membership must include:

- (a) One Board Member who is the Chairperson;
- (b) The Principal of the College;
- (c) The Executive Officer, (the Business Manager of the College);
- (d) One member of the College community elected to the Finance Committee at the last Annual General Meeting (AGM) (or as determined by the Board);
- (e) One member of the College community appointed by the Board.

The membership of the Committee will be recorded in the Board minutes following the AGM.

When the Chairperson is an apology for a meeting, they will appoint a temporary Chairperson for that meeting.

- 1.2 It is desirable that members have business / financial management expertise, and be conversant with the financial risk management and governance issues. They will also desirably have accounting, auditing or legal skills;
- 1.3 Only members of the Finance Committee are entitled to vote in Committee Meetings. The Chairperson has the casting vote if required;
- 1.4 Other members of the Nazareth Leadership Team, aside from the Business Manager, may be invited to attend meetings or be responsible for preparing papers for the Finance Committee. These attendees are not entitled to vote;
- 1.5 The Nazareth Auditors may be invited to attend meetings of the Finance Committee to present or clarify findings;
- 1.6 The Chairperson of the Committee is a member of the Board and is appointed by the Board;
- 1.7 Appointments of Committee members will be for a term of two (2) years, to a maximum of six (6) years;

- 1.8 In preparation for meetings, the Executive Officer will communicate with the Chairperson either in person, by telephone or by email to discuss agenda items and other relevant issues at least three (3) days prior to the next meeting.

## **2. SECRETARIAL RESOURCES**

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- 2.1 The Executive Officer will provide sufficient administrative resources to the Finance Committee to enable it to adequately discharge its functions.

## **3. QUORUM**

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- 3.1 The Quorum necessary for the transaction of business will be three members who are entitled to vote.

## **4. FREQUENCY OF MEETINGS**

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- 4.1 The Finance Committee must meet at least once per school Term to examine the financial reports and to review the College Budget;
- 4.2 An annual schedule of meetings will be developed and agreed by the members at the first meeting of the Finance Committee in accordance with the direction of the Board;
- 4.3 The Executive Officer is delegated the authority to vary the meeting schedule after liaison with the Chairperson of the Finance Committee.

## **5. NOTICE OF MEETINGS**

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- 5.1 Ordinary meetings of the Finance Committee will be held at times and places determined by the Board;
- 5.2 Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed will be forwarded to each member of the Committee and other invited members of the Nazareth Leadership Team, no later than three (3) days before the date of the meeting. Supporting papers will be sent at the same time;
- 5.3 Agenda items will be generated by the Board and the Nazareth Leadership Team in consultation with the Chairperson of the Committee.

## **6. MINUTES OF MEETINGS**

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- 6.1 The Executive Officer will ensure that the proceedings and resolutions of all meetings of the Committee including recording the names of those present and in attendance are minuted;
- 6.2 Minutes of the Committee will be circulated to all members of the Committee.

## **7. ROLES OF THE FINANCE COMMITTEE**

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The Finance Committee will:

- 7.1 Monitor the financial reports and present them to the Board for approval;
- 7.2 Make necessary recommendations to the Board arising out of the financial reports;
- 7.3 Make recommendations to the Board concerning tuition fees including discount options in accordance with SACCS policies and guidelines;
- 7.4 Monitor collection of fees in accordance with SACCS policies and guidelines;
- 7.5 Ensure the preparation of draft annual budgets for recommendation to the Board;
- 7.6 Ensure that the guidelines and requirements in the SACCS Finance Manual are adhered to;
- 7.7 Ensure preparation and ongoing maintenance of the Nazareth Long Term Financial Plan;
- 7.8 Ensure appropriate internal controls are in place for all College accounts;
- 7.9 Monitor all capital development;
- 7.10 Ensure compliance with financial obligations;
- 7.11 Monitor and provide advice to the Board on financial risk management;
- 7.12 Monitor and provide advice to the Board on Work Health Safety;
- 7.13 Contribute to the development of the Nazareth Strategic Plan;
- 7.14 Respond to other matters referred to the Committee by the Board.

## **8. REPORTING RESPONSIBILITIES**

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- 8.1 The Finance Committee will report to the Board after every meeting to identify and present advice and recommendations;
- 8.2 The Chairperson of the Finance Committee will report on the business of the Committee as and where required.

## **9. OTHER MATTERS**

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The Finance Committee will:

- 9.1 Oversee any investigation of activities which are in its Terms of Reference;
- 9.2 Oversee action to follow up all matters referred by the Auditors.