Terms of Reference
Finance Committee
2025

Version History	Author of Changes	Date
Version 1	YSS Board	August 2023
Version 2	JM/YSS Board	October 2025

1. Title of Committee

Yallingup Steiner School Finance Committee

2. Purpose of Committee

The Yallingup Steiner School Finance Committee (the Committee) serves as a subcommittee of the Yallingup Steiner School Board (Board). Its primary function is to provide advice to the YSS Board on matters related to budgets and financial management.

3. Role of Committee

The Committee undertakes several key responsibilities:

- Reviews the preliminary budget prepared by the Business Manager, which encompasses anticipated income for the upcoming twelve months (including funding, fee income, and fundraising), proposed expenditure, and details of funds reserved for specific purposes;
- Examines and monitors both revenue and expenses, regularly reviewing variances in the school budget;
- Manages consolidated funds covering all aspects of income, investment, and cash flow;
- Reviews and monitors the capital plan;
- Ensures the maintenance of an accurate register of assets;
- Reviews findings from external auditors;
- Ensures that school funds are exclusively used for school-related purposes;
- Maintains awareness of all finance-related policies, including both the fees policy and the bursary (fee relief) policy.

4. Membership

Membership of the Committee will include:

- The Treasurer of YSS Board, who may Chair the Committee
- The School Business Manager
- The Education Facilitator
- Other skilled Board or College members.

All members of the Committee (being a maximum of seven) are eligible to vote should the need arise.

Applications for membership will be sought, as required, by the Chair. New members can only be appointed by way of vote by the Committee.

5. Meetings

The Chair will oversee the secretariat function by undertaking or delegating the following responsibilities:

- Setting meeting dates to suit Board requirements;
- Approving the meeting agenda;
- Ensuring minutes are recorded that include action items;
- Providing relevant reports to the Board, including motions for consideration;

The Business Manager will be responsible for:

- Ensuring the implementation of Board approved recommendations.
- Preparing the financial reports and other supporting papers;
- Preparing meeting notes and other information;
- Distributing the agenda and other documents to members.

The Committee will have regular meetings, with a minimum of one meeting per school term, or more regularly if required. In the case where financial reports are provided to the YSS Board and no Finance Committee meeting has been held in the interim, the reports must be signed off by both the Business Manager and Treasurer.

The quorum for all meetings of the Committee will be half the regular membership plus one. If the Chair of the Committee is not present at a meeting, then the members of the Committee present at that meeting will appoint a Chair for that meeting from any of the members present.

At the discretion of the Chair, in consultation with other Finance Committee members, non-members who have special interests or knowledge relevant to the Committee may be invited to participate in discussions on issues. Non-members cannot vote.

6. Emergency Power

Urgent decisions normally requiring consultation with the Finance Committee can be made by the Business Manager (in consultation with the Executive Committee) and the Treasurer or by the Business Manager (in consultation with the Executive Committee) and Chair of the YSS Board (or in their absence the Secretary). When such a decision is made, the details should be circulated to all Finance Committee members and the Executive Committee as a matter of urgency.

7. Sharing information

All information discussed at committee meetings will be confidential. Committee matters may only be disclosed to members of the Board or site staff, unless a child is being harmed or is at risk and safety action necessitates wider information sharing.

Submissions to the Committee must be addressed to the Chair. Where relevant and appropriate, the Committee will make sure the wider school community is aware of developments and initiatives related to the Committee's role through appropriate channels e.g.: Schoolstream/Newsletter.

8. Reporting

The following reports will be prepared by the Business Manager, and provided to the members of the Finance Committee on Thursdays in the week prior to the Committee meeting and reviewed within the Finance Committee meeting:

Each quarterly meeting:

- Balance sheet- each quarterly meeting
- Profit and Loss Statement
- Capital Expenditure report
- YSS Board Report
- Summary of aged debtors

In Term 3 or 4:

- Draft Budget

In Term 4

- Final Budget

The Finance Committee will report on school matters to the Board as follows:

- An endorsed draft annual Budget prior to end of Term 3 or early Term 4 including proposed fees and charges.
- An endorsed final annual Budget, for approval by YSS Board, prior to end of Term 4.
- The final financial statements together with the signed audit report and letter prior to the end of Term 2.
- Major capital project evaluation decisions.
- Make recommendation for Policy amendments when applicable.
- Proposed schedule of activity the Finance Committee intends to undertake for the year.

Each quarter, an endorsed finance report from the last Committee meeting should be presented to the Board. If for some reason a committee meeting isn't held, the report presented should be endorsed by both the Business Manager and Treasurer. The report should detail Year to Date expenditure against the budget and the likely financial position at end of the year.

Should significant variations occur outside the quarterly financial reporting cycle, then a monthly report will be circulated to the Finance Committee members for endorsement, prior to the report going to the next available Board meeting.

The Finance Committee will report to the YSS Board for the purpose of the AGM as follows: 5

- An up-to-date statement of revenue and expenditure with respect to all accounts overseen by the Board.
- An audited statement of receipts and expenditure to be held for inspection at the school once available.

The Treasurer and Business Manager will present all reports and recommendations to Board meetings for discussion, approval and endorsement. All recommendations and endorsements are to be recorded in the Board minutes.

9. Review

The effectiveness and membership of this Committee, including this Terms of Reference, will be reviewed at least every two years and changes presented to the Board for acceptance following each review.