Sacred Heart College
GEELONG

Sacred Heart College Advisory Council

Finance Sub-Committee

Terms of Reference

SCOPE

The Sacred Heart College Advisory Council (Council) has established the Finance Sub-Committee (sub-committee) to provide guidance, advice, and assistance to College Management and Council in fulfilling its responsibility in relation to financial management, financial risks, and reporting requirements. The sub-committee is accountable to the Council and its role is to advise on strategic-level matters to ensure the financial viability of the College is maintained.

RESPONSIBILITIES

The specific responsibilities of the sub-committee are to:

- Advise the Council on the financial position and performance of SHC
- Monitor income and expenditure against budget and report to the Council
- Assess and monitor the financial liquidity and going concern assumption of the College
- Recommend investment strategies and borrowing requirements to fund future buildings or capital works as determined by the College Master Plan
- Assess College financial reports
- Assess and recommend the Annual College Budget, and recommend the Annual Fees and Levies Schedule to Council
- Review the Annual Management Letter from the College Auditors and monitor the implementation of recommendations at an operational level
- Assess and recommend strategies to mitigate/minimise the College's exposure to financial risks.

MEMBERSHIP

- At least one Member of the Council, who will be the Chair of the sub-committee (Chair), shall be a member of the sub-committee. A maximum of two members of the Council may be members of the sub-committee

- The sub-committee requires a minimum of three external members, each of whom should possess a high degree of qualification, knowledge, understanding and experience of accounting, finance, and business
- At least two members of the College Leadership Team, one of whom is the Leader of Business Operations, shall be a member of the sub-committee
- The College's Finance Manager shall be a member of the sub-committee
- Sub-committee membership shall be reviewed every three (3) years
- A quorum must be achieved for a meeting to be valid. At least six (6) members of the sub-committee, one of which being a member of the College Leadership Team, must be present to achieve a quorum
- Each new member of the sub-committee is required to acknowledge, by signature, these TOR as part of their induction
- The sub-committee may have a maximum of ten (10) members

PROTOCOLS AND PROCEDURES

- The sub-committee will receive and review monthly Finance Reports which, once approved, will be reported to the Council. The sub-committee will also review the Financial Compliance and Risks requirements as set out by Mercy Education Limited and these will be reported to the Council.
- The Leader of Business Operations and the Finance Manager will provide financial information to the sub-committee on behalf of SHC and will also assist the Chair of the sub-committee with reporting to the Council
- The agenda and relevant materials for each meeting will be sent by the Finance Manager to members at least five business days prior to the sub-committee meetings
- Resolutions developed by the sub-committee will occur with a consensus approach
- Sub-committee reports and submissions will be presented to the Council by the Chair of the sub-committee
- Minutes of the sub-committee meetings should be included in papers for the following Council meeting

MEETING SCHEDULE

- No less than four meetings shall be held each year
- The sub-committee meeting agenda is to be prepared by the Chair of the sub-committee in consultation with the Leader of Business Operations and the Finance Manager

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