**23.6 FINANCE MANAGEMENT COMMITTEE**

**Importance of finance committee**

* Although the Managing Committee has clear responsibility for school finances, it often delegates specific powers to certain other committees for the smooth running of the school. The Finance Managing Committee has a special and important role to play in maintaining the school expenditure at a minimum low level.
* Monitoring and planning for the school’s financial position and financial control systems is normally undertaken by the finance committee. Its role is crucial to ensure that the Managing committee discharges its financial responsibilities correctly and that the school remains financially viable at all times.
* Its duty is to stop potential overspending arising during the year.
* Make financial decisions, as authorized on behalf of the managing committee between meetings, and reporting such decisions to the committee.
* Helps in preparing the accounts for audit.
* Its responsibility includes financial planning and budgeting
* Financial reporting
* Monitoring the procedure established for expenditure is properly followed and scrutiny of all bills received before the payment is made.

**Members of the finance sub-committee (suggested)**

* Treasurer
* V.P -- one
* Joint. Secretary
* Manager
* One Ex. Board member
* Members recommended by managing committee.