

# Terms of Reference - Finance Committee Rule

## Section 1 - Purpose and Scope

### Purpose

(1) The purpose of this Rule is to define terms of reference for Finance Committee.

### Scope

(2) This rule applies to the members and operation of Finance Committee.

## Section 2 - Terms of Reference

### Purpose

(3) The purpose of Finance Committee is:

- a. to maintain on behalf of the University a broad oversight of the financial and budgetary arrangements of the University in order that it can satisfy the Council that the University's financial policies are appropriate and are being administered in accordance with sound business practice;
- b. to prepare reports on the state of the University's financial performance and position and provide such to Council following each quorate Finance Committee meeting;
- c. to make recommendations to the Council regarding the use and development of resources to meet the University's goals and objectives;
- d. to review major grant applications which involve total new University expenditure greater than \$3.5 million, prior to submission;
- e. ensure policies are in place as to grant submissions;
- f. to review the business case for commercial activities involving new University expenditure greater than \$3.5 million, and where such activities are ultimately approved, receive and consider reports from management regarding their implementation;
- g. to receive and consider the Annual Financial Statements for recommendation and adoption by Council;
- h. to examine budgets and make a recommendation to Council on the approval of the University budget annually and ensure that they present a true picture of the University's forecast financial position;
- i. to review and make recommendations to Council on the proposed sale or acquisition of property;
- j. to recommend to the Council action with respect to outstanding accounts, including write-offs of uncollected accounts;
- k. to consider and make recommendations to Council on:
  - i. any other financial matters; or
  - ii. any matter referred from Council.

## **Composition**

- (4) The membership of the Finance Committee consists of:
- a. Deputy Chancellor
  - b. Vice Chancellor
  - c. Up to six members of Council, not less than half of whom are external.
- (5) The Chancellor invites members to the Committee and all appointments are endorsed by Council.
- (6) As far as practicable, Members should be appointed based on relevant background, expertise and qualifications.
- (7) The Committee has the power to co-opt additional members. Co-opted members external to Council are to comply with the same obligations as Council members.
- (8) Co-opted members external to Council will, for the purpose of this Committee, have full voting membership rights and contribute to the calculation of a quorum.
- (9) The term of office for a co-opted members shall usually be two years unless otherwise resolved.
- (10) The Committee will invite two independent external attendees with investment expertise to attend Finance Committee and provide input in relation to investment items.

## **Meetings**

- (11) The Committee will meet at least four times a year, with authority to convene additional special meetings, as circumstances require. All Committee members are expected to attend each meeting, in person or via tele or videoconference.
- (12) The Chair may determine that urgent matters requiring the Committee's consideration between meetings may be conducted by flying minute.
- (13) Flying minutes require a simple majority and must be evidenced by the members' signatures, which may include electronic signatures, or email confirmation sent from the email account which the Secretary to Council is satisfied belongs to the Committee member concerned.

## **Notice of Meeting**

- (14) At the commencement of each year, the Council Secretary will:
- a. publish the Committee ordinary meeting dates and dates for submission of agenda items on the University website; and
  - b. email the ordinary meeting dates and dates for submission of agenda items to all Committee members.
- (15) The Council Secretary will provide each Committee member with a written notice of meeting via email (or other appropriate means), specifying the date of the next meeting of the Committee. The notice of meeting will, so far as practicable, be provided seven business days prior to the date of the meeting.

## **Quorum**

- (16) A quorum shall consist of not less than half of the Committee members.

## **Draft Resolutions (Motions)**

(17) The Chair has discretion regarding the acceptance of draft resolutions which do not appear on the agenda.

## **Current Membership**

Mr Jonathan Rourke (Chair)

Mr Murray d'Almeida, Deputy Chancellor

Professor Tyrone Carlin, Vice Chancellor

Mr Graham Lancaster

Mr Scott Noble

## Status and Details

<b>Status</b>	Historic
<b>Effective Date</b>	18th May 2022
<b>Review Date</b>	18th May 2023
<b>Approval Authority</b>	University Council
<b>Approval Date</b>	21st April 2022
<b>Expiry Date</b>	28th July 2022
<b>Responsible Executive</b>	Mark Dixon Council Secretary
<b>Head of Work Unit</b>	Mark Dixon Director, Governance Services
<b>Enquiries Contact</b>	Governance Services