

## **FINANCE AND BUSINESS AFFAIRS COMMITTEE**

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### **Terms of reference**

The terms of reference of the Finance and Business Affairs Committee shall be:

1. To advise and make recommendations to Council on matters concerning the University's consolidated finances, investments, borrowings and fixed assets including (but not limited to):
  - a) annual consideration of the University's Financial Plan and recommendation to Council for receipt, consideration and, if appropriate, approval
  - b) consideration of business cases for the individual major projects of \$10 million or greater that comprise the capital expenditure program and their recommendation to Council for receipt, consideration and, if appropriate, approval
  - c) consideration at each meeting of the University's financial report against budget, including cash flow projections, reports of performance against the budget for project expenditure and a summary of investment performance and their recommendation to Council for consideration.
2. To approve and report variations of up to 10 per cent to the budget of approved major projects provided that the variation is fully covered by the Financial Plan and does not exceed \$10 million.
3. To review, approve and report to Council as appropriate on policies relating to the University's Financial Plan and the management of the University's fixed assets.
4. To provide effective governance oversight of university entities, incorporated and unincorporated, and report any issues to Council, and to consider other reports as determined appropriate.
5. To receive and monitor the budgets, financial accounts and financial sustainability of student associations pursuant to service level agreements or other agreements with the University.
6. To consider plans for the development, maintenance and utilisation of physical infrastructure at each campus and make recommendations to Council for their approval and/or amendment as required.
7. To receive an annual report on the utilisation of University buildings for teaching, research and other purposes.
8. To review an asset management report and upon identification of any issue, propose actions to Council.
9. To advise and make recommendations to Council on any matters referred to it by Council.
10. To make such recommendations to Council as the Committee considers appropriate in respect of the matters referred to in the foregoing paragraphs.

## **Composition**

The composition of Finance and Business Affairs Committee shall be:

- a) Chancellor or nominee
- b) At least four members appointed by Council of whom at least two shall have financial management expertise
- c) Council reserves the right to appoint up to two external members who are not Council members
- d) Vice-Chancellor or nominee
- e) Chief Financial Officer or nominee
- f) Chief Operating Officer or nominee.

## **Rules of Operation**

The Committee shall conduct its business subject to the *Operating Provisions for Committees of Council*.

*The Finance and Business Affairs Committee terms of reference and composition were last amended and approved by Council on 15 March 2018.*