

# Terms of Reference

Committees reporting to Council



THE UNIVERSITY  
of ADELAIDE

## Finance Committee

### Establishment

<i>When</i>	6 February 2018
<i>By what authority</i>	Council 6 February 2018; 17 September 2018; 23 August 2021; 29 August 2022; 5 June 2023; 12 February 2024; 29 April 2024; 21 October 2024; 2 December 2024.
<i>For what period</i>	Indefinitely

### Role/Terms of Reference

<i>Role</i>	<p>To assist and advise Council in the effective discharge of its responsibilities regarding the financial position and performance of the University.</p> <p>The deliberations of the Committee are to take account of the University's strategic plan and its Values and Behaviour Framework as well as relevant provisions of Schedule 1 of the <i>Adelaide University Act 2023</i> and the Tripartite Agreement entered into under clause 40 of that Schedule.</p>
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### Terms of Reference

The Committee will:

- a) review the annual budget of the University, having regard to the University's strategic plan and annual business plan, and recommend its adoption to Council;
- b) monitor the position and performance of the University against the annual budget as well as responses to unfavourable variances;
- c) monitor the cash flow and gearing of the University including performance against banking covenants;
- d) oversee and monitor the assessment of significant commercial activities and undertakings of the University, e.g. financial decisions (not within the delegated authority of the Vice-Chancellor and President) in relation to borrowings, investments, acquisitions and divestments. This includes financial decisions pertaining to infrastructure and information technology not within the delegated financial authority of the Vice-Chancellor and President and for which the financial implications for the University are material;
- e) review the annual financial report of the University and recommend its adoption to Council, including liaison with representatives of the Auditor-General in relation to the planning and execution of the external audit of the University's annual financial report;
- f) review at least annually the University's Endowment Fund (the Fund) investment objectives, asset class structure, strategic asset allocation, and targeted asset allocation;
- g) monitor the Fund's asset class allocations, compliance with the Endowment Fund Policy, investment manager(s) and Fund performance against investment benchmarks and investment objectives;
- h) review at least annually the Fund independent asset advisor's performance and approve the appointment and termination of independent asset advisors;

- i) approve the appointment and termination of fund managers, or transactions in externally managed funds where the investment amount is greater than or equal to 10% of the Fund investments or result in a movement between Asset Classes of 2% or greater of the Fund investments; and
- j) if requested by management, review and provide feedback to management and/or endorse their approval by Council (as applicable) policies relating to financial matters.

*Reporting line*

To Council.

*Quorum*

Half the full membership (ignoring any fraction resulting from the division) plus one provided this includes at least two members of Council, with one being the Chair or Deputy Chair. The Vice Chancellor and President's nominee (if any) will be deemed to be a member of Council in determining a quorum.

*Procedures prescribed/  
determined itself*

Determined by the Committee.

*Frequency of meetings*

At least four times per year, unless otherwise determined by the Chair, or as directed by Council.

*In camera*

As required and at the discretion of the Chair.

*List of any sub-committees*

Nil.

## **Membership**

*Members*

- a) The Chair, a Member of Council appointed by Council on the nomination of the Chancellor;
  - b) Vice-Chancellor and President (or nominee) *ex officio*;
  - c) No less than one and no more than two additional members of Council appointed by Council; and
  - d) Up to four additional members (not being members of Council or staff members of the University) appointed by Council.
- A Deputy Chair may be appointed by Council on the nomination of the Chancellor from among the members appointed under (c).

*Gender Balance and  
Diversity*

To be considered before members are appointed or re-appointed.

*Term of Office*

Appointed members hold office for two years and are eligible for reappointment. No appointed member is to serve for longer than 12 years without the express approval of Council.

*Attendance*

Chief Operating Officer;

Chief Financial Officer;

Director, Governance Services (Secretary to the Committee); and

**Note:** Following the transfer of staff from the University to Adelaide University, references to the above positions will include Adelaide University employees that perform the relevant functions of those positions for the University.

Auditor General representative(s) in conjunction with the external audit of the University's annual financial statements. Any other person may attend a meeting of the Committee at the invitation of the Chair.

*Agenda*

The agenda must allow for a declaration of any conflict of interest.

*Minutes*

The minutes of each meeting are to be prepared in accordance with the Standing Orders.

Reports of Standing Committees to Council should clearly show those matters recommended to Council for decision. Reports shall be considered at the ensuing meeting of Council.

**Contact person and  
phone/email**

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**RMO File Number**

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