

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.
<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.</p>
<i>Terms of Reference</i>	<p>The Committee will:</p> <ol style="list-style-type: none">a) review the annual budget of the University, having regard to the University's strategic 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) review and approve the longer-term financial plan of the University, and monitor performance against that plan;d) monitor the cash flow and gearing of the University including performance against banking covenants;e) 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;f) oversee the operations and approve the membership of the Investment Advisory Committee;g) appoint the Chair of the Investment Advisory Committee from among the members of Council on the Committee for a term of two years with eligibility for reappointment subject to their continuing membership of Council and the Committee;h) 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; andi) on a rolling three-year cycle, review the following policies and endorse their approval by Council:<ul style="list-style-type: none">• Controlled Entity Policy;• Credit Risk Management Policy;• Endowment Fund Policy;• Foreign Exchange Risk Management Policy;• Interest Rate Risk Management Policy; and• Liquidity and Cash Investment Risk Management Policy.

<i>Reporting line</i>	To Council.
<i>Quorum</i>	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.
<i>Procedures prescribed/ determined itself</i>	Determined by the Committee.
<i>Frequency of meetings</i>	At least four times per year, unless otherwise determined by the Chair, or as directed by Council.
<i>In camera</i>	As required and at the discretion of the Chair.
<i>List of any sub-committees</i>	Investment Advisory Committee.

Membership

<i>Members</i>	<p>a) The Chair, a Member of Council appointed by Council on the nomination of the Chancellor;</p> <p>b) Vice-Chancellor and President <i>ex officio</i>;</p> <p>c) No less than one and no more than two additional members of Council appointed by Council; and</p> <p>d) Up to three additional members (not being members of Council or staff members of the University) appointed by Council.</p> <p>A Deputy Chair may be appointed by Council on the nomination of the Chancellor from among the members appointed under (c).</p>
<i>Gender balance and Diversity</i>	To be considered before members are appointed or re-appointed.
<i>Term of Office</i>	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.
<i>Attendance</i>	<p>Chief Operating Officer;</p> <p>Chief Financial Officer;</p> <p>Director, Governance Services (Secretary to the Committee); and</p> <p>Auditor-General representative(s) in conjunction with the planning and execution of the external audit of the University's annual financial report.</p> <p>Any other person may attend a meeting of the Committee at the invitation of the Chair.</p>
<i>Agenda</i>	The agenda must allow for a declaration of any conflict of interest.
<i>Terms of Reference</i>	An annual review of the Terms of Reference must be conducted.
<i>Minutes</i>	<p>The minutes of each meeting are to be prepared in accordance with the Standing Orders.</p> <p>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.</p>

Contact person and phone/email council.secretary@adelaide.edu.au

RMO File Number 2021/8524