

Name: : **Finance and Operations Committee - Terms of Reference**
Approved by: : **Council**
Contact: : **University Secretary**
Last reviewed: : **6 December 2021 (by Council)**



FINANCE AND OPERATIONS COMMITTEE – TERMS OF REFERENCE

PURPOSE

The purpose of the Finance and Operations Committee is to oversee, monitor and provide advice to Council on:

- The financial and business affairs of the University
- Reviewing the University's budgets, financial forecasts and capital plan in accordance with the University's approved strategic plan
- Management of the University's investment portfolio
- The University's infrastructure and other major capital investment plans.

GOVERNING BODY

This committee is a standing committee of Council.

RESPONSIBILITY

In fulfilling its purpose the Committee will:

Finance and Operations

1. Receive and scrutinise regular financial reports and forecasts.
2. Oversee and advise Council on the University's financial and operational performance.
3. Approve unbudgeted expenditure exceeding \$1.1 million but not exceeding \$10 million, provided that all such approvals are reported to Council.
4. Approve the writing down or off of assets including doubtful or bad debts in excess of \$50K, provided that all such approvals are reported to Council.

Budget and Capital

5. Review the University's annual budget, quarterly financial forecasts and capital plan and recommend to Council for endorsement.
6. Review all business cases for major projects over \$20 million included in the budget and capital program for approval by Council.
7. Review all proposals for out-of-budget operational or capital expenditure proposals above the delegation of the Vice-Chancellor for approval by Council.
8. Receive reports on and monitor major infrastructure projects' implementation, performance against milestones and budget.
9. Evaluate and make recommendations to Council on proposed major partnerships and new commercial and significant activities or divestments requiring Council approval.

Investments and borrowing

10. Make recommendations to Council on the parameters for the University's investment portfolio.
11. Within the overall parameters set by Council, determine the investment strategy, risk appetite, target return and associated asset allocation for the University's investment portfolio.
12. Review and monitor the reporting and performance of the University's investment portfolio.
13. Review and make recommendations to Council on any investment charters to guide the University's investments.
14. Consider and make recommendations to Council on any borrowings and, within any overall parameters set by Council, approve any amendments to delegations of authority regarding the operation of finance facilities.
15. Monitor the performance of investment managers and approve their appointment and termination.

Property and Assets

16. Consider and make recommendations to Council on the acquisition, re-zoning and disposal of real property.
17. Consider and make recommendations to Council on the acquisition and disposal of, and other dealings with, shareholdings.
18. Review on make recommendations to Council on strategic campus planning and development.

COMPOSITION

Membership

Name	Type of Appointment
Chancellor	Ex officio
Vice-Chancellor	Ex officio
The number of non- executive Council members determined by Council	Appointed by Council
The number of co-opted members determined by Council (no greater than 50% of Committee membership)	Appointed by Council

In addition, any University employee or external professional adviser may attend Committee meetings if invited by the Chair.

Chair

The Chair of the Committee will be elected by Council from the non-executive members. The term of office is for up to two years and is eligible for reappointment.

In the absence of the Chair, the Committee will elect a chair from among the appointed member category.

Skills and capability

All members of the Committee should have sufficient skills and experience to be able to consider and contribute to the matters for which the Committee is responsible. The following skills and experience must be represented on the Infrastructure and Investments Committee:

- Financial accounting
- Senior project management and business transformation experience in large and complex organisations
- Banking, finance and investment.

Secretary

The University Secretary or nominee will be the Committee Secretary.

OPERATING PROCEDURES

Quorum and Voting

A quorum of the Committee will consist of half the members of the Committee in office at the time.

Each member will have one vote and decisions shall be made on a majority basis.

Meetings

1. The agenda together with reports and documents that relate to the Committee will be forwarded to members in sufficient time to enable consideration prior to meetings. Where practical, this will be one week prior to the meeting.
2. Accurate minutes will be kept of each meeting of the Committee. The minutes of a meeting shall be submitted to committee members for confirmation at or before the next meeting of the Committee.
3. The Committee will meet as required throughout the year.
4. Meetings may be in person, remotely or via circulation.
5. When resolutions are circulated electronically for endorsement, members may respond electronically either in the affirmative or negative or request a meeting or teleconference to discuss them.
6. The Chair shall call a meeting of the Committee if so requested by any member of the Committee or by the Chancellor, Deputy Chancellor, or Vice-Chancellor.
7. Management or parties external to the University may be invited to attend any meeting of the Committee or part thereof.
8. Non-members of the Committee may be asked to withdraw from all or any part of any meeting and may not vote on any matter at a meeting.
9. The Chair is responsible for the development of the agenda for Committee meetings in conjunction with the Vice-Chancellor and the Secretary. The Chair is responsible for the presentation to Council of the recommendations or deliberations on its agenda and determines the selection of the necessary documentation to support Council in its consideration of the Committee's recommendations.
10. All members of Council not on the Committee may attend meetings of the Committee as an observer and shall be entitled to receive the agenda, minutes and the meeting papers subject to any conflicts of interest.

Reports

The minutes of each meeting shall be provided to Council. The Chair will report to Council after each Committee meeting on the business, findings and recommendations of the Committee.

Evaluation and Review

The Committee will annually evaluate its performance and its terms of reference and propose any appropriate amendments to Council for approval.