

FINANCE COMMITTEE

¹Terms of Reference:

The Committee shall consider, review and advise Council on the development and implementation of the University's Budget Plan.

The Committee shall be responsible for monitoring and reporting to Council on:

- the University's financial performance against budget targets;
- preparation of the University's annual financial statements;
- development, review and implementation of financial policies and delegations;
- the review of the financial reporting systems;
- the status of University insurances;
- the status of the activities of the Investment Committee;
- all proposals for capital expenditure in excess of delegations as stipulated in the Council policy *Financial Delegations*;
- benchmarking of UNE performance against other universities;
- the University's management of borrowing activities; and
- the University's management of superannuation.

The Committee shall make recommendations to Council on:

- all proposed borrowing and financial obligations
- approval of annual budgets and forward budgets.

Reports/Makes Recommendations to: University Council

Chaired by: The Committee may elect from its lay members a Chair who, subject to the provisions of the University Act (section 7(3)) and By-Laws of the University, shall preside at all meetings of the Committee at which he/she is present. In accordance with section 7(4) of the University Act the Chancellor is entitled, if he or she so desires, to preside at any meeting of a committee constituted by Council at which he or she is present.

Membership: Chancellor *ex-officio*
Deputy Chancellor *ex-officio*
Vice-Chancellor *ex-officio*
Chair of the Academic Board or nominee, who shall be a member of the Academic Board
Four members elected by and from the Council, at least two of whom shall be lay² members

Gender Representation:

The Council has the power to co-opt up to two additional voting members on recommendation from this Committee for up to 12 months, with an option of renewal.

The objective will be to ensure that the membership of all committees of Council (of 5 people or more) include at least two women and two men.

¹ These terms of reference are subject to the Council's overarching policies, *Matters on Which Authority is Retained by Council* and the *Financial Delegations*.

² Lay shall be interpreted as not an employee or a student of the University of New England

Where a committee has fewer than 5 people there will be at least one woman and one man.

Where it is necessary for the Chair to co-opt (a) member(s) to meet this objective, the member(s) so co-opted will be from the Council.

Term of Office

The term of office is two years commencing immediately after election by Council. In the event that an elected member vacates office prior to the conclusion of their term, then an election will be conducted by the Council for a replacement to serve the remainder of the term.

- In attendance:** Secretary to Council or nominee
Chief Operating Officer
Director, Financial Services
Any other person as seen fit by the Chair
- Self Review:** Once every twelve-month period, the Committee shall devote at least part of one meeting to a review of its policies, practices and procedures over the preceding 12 months.
- Quorum:** A quorum shall consist of a simple majority of members of the Committee.
- Meetings:** The Committee will meet at least seven times per year. In the event that a formal meeting of the Committee cannot be convened, as a consequence of unavailability of members and/or urgency of a matter for resolution, then, where appropriate and with approval of the Chair of the Committee, resolution will be sought by “flying minute”.
- Support:** Office of the Secretariat will provide support