University of Newcastle Council

Committee Charter

FINANCE AND INFRASTRUCTURE COMMITTEE

1. Establishment of the Committee

The Finance and Infrastructure Committee is established as a Committee of the University Council (the Council) in accordance with Clause 4, Schedule 1 of the *University of Newcastle Act 1989*.

2. Current Membership

The members of the Finance and Infrastructure Committee are listed here.

3. Composition and Meetings

3.1. The Committee comprises at least six members of the Council.

3.2. The Chancellor and Vice-Chancellor will be Ex Officio members.

3.3. There will be at least four other members, the majority of whom must be external.

3.4. At least two members must have financial experience and/or financial qualifications.

3.5. The Chancellor approves the membership of the Committee, in consultation with Council members and the University Secretary;

3.6. Members are appointed for a term of office that runs concurrently with their term of office on the Council.

3.7. The Chair will be appointed following expressions of interest from the external members of the Committee and a resolution of the Committee.

3.8. The Committee will meet as frequently as required, with the consent of the Chair.

3.9. A quorum constitutes the nearest whole number above one half of the membership of the Committee.

3.10. The minutes and relevant documentation of each meeting will be provided to the Council.

4. In Attendance

4.1. The University Secretary (and nominee), Chief Operating Officer, and Chief Financial Officer have standing rights of audience at all meetings of the Committee.

4.2. The NSW Auditor-General (or nominee) may attend all meetings with rights of audience.

4.3. The Chair may invite any other person to assist the deliberations of the Committee by attending either for particular items or for entire meetings.

5. Functions

The Committee has the following functions that include the governance functions as described in the Higher Education Standards Framework (HESF) 6.2.1, 6.2.1b, 6.2.1c and 6.2.1d. The Committee will:

Financial Operations

5.1. Monitor the strategic basis for, and assessment of, the University's financial position including its financial and investment performance, strategic commercial activities and financial sustainability including the long-term financial plan.

5.2. Evaluate and make recommendations for the Council's approval, of borrowings by the University.

5.3. Receive notifications regarding external borrowings of controlled entities under $10M, and consider and recommend for the Council's approval, external borrowings of controlled entities of $10M or more, or where the University provides security or is guarantor for the borrowings.

5.4. Consider and recommend for the Council's approval, the Annual Budget.

5.5. Oversee the integrity of financial statements, accounting and financial reporting processes, financial statement audits and compliance with finance-related legal and regulatory requirements.

5.6. Oversee the University's systems of disclosure controls and procedures and internal controls over financial reporting.

5.7. Oversee the external audit function and the financial controls and financial compliance obligations of the University.

5.8. Oversee the climate-related financial disclosures and consider the financial implications of climate-related risks and opportunities.

5.9. Ensure the effective management of financial risk across the University.

5.10. Provide oversight and advice to the Council on the University's operating cost performance, including its organisational structure.

5.11. Review and monitor tuition fees, non-tuition fees and student accommodation fees and make recommendations to the Council in relation to proposals for increases above delegated limits.

5.12. Review changes to financial delegations involving amounts of $10,000,000 and above and make recommendations to the Council.

Significant University Projects

5.13. Evaluate proposed business cases for strategic proposals and make recommendations for Council's approval, including assessing: value proposition, impact on budget, planning priorities, and resource and capital allocation.

5.14. Approve the framework to be used in business case development including the determination of the cost of capital and the overall funding envelope.

Asset Management

5.15. Consider significant asset acquisition and disposal and make recommendations to the Council as appropriate.

5.16. Review and monitor asset replacement programs and their effectiveness.

5.17. Oversee the optimal use of the University's resources, including in estate management, campus planning, digital and information technologies investment, capital project management and delivery and asset utilisation.

Investment Management

5.18. Review and monitor the investment strategy of the University as appropriate.

5.19. Monitor the level of assets to be held in investment pools.

5.20. Monitor the performance of investment pools including performance against benchmarks relative to market performance.

Policy and Procedure

5.21. Approve policies and procedures concerning matters reserved for Council that relate to the Committee's functions.

6. Authority

The Council authorises the Committee, within the scope of its responsibilities to:

6.1. perform activities within its Charter as the Committee deems relevant and necessary;

6.2. engage independent counsel and other advisers as it deems necessary to carry out its duties;

6.3. establish working groups as required to assist the Committee in the exercise of its duties; and

6.4. receive such additional information required, sourced through the Committee Chair.

7. Overlap of Responsibilities

Where there is a perceived overlap of responsibilities between the committees of Council, the respective chairs have discretion to agree the most appropriate committee to consider items, or alternatively to hold a special joint meeting of both committees.

8. Performance Review

The Committee will:

8.1. review this Charter at least annually and recommend to the Council any necessary amendments; and

8.2. assess performance annually, relative to the Committee's purpose, duties and responsibilities.

Approval Authority

Approved by	Council
Owner	Finance and Infrastructure Committee, facilitated by the University Secretary

Revision History

Amendments	30/10/2026 – Added new function for Climate-related financial disclosures (new 5.8), and removal of reference to 'Controlled Entities' in Function 5.8. 29/8/2025 - Updated function related to oversight of external borrowings of controlled entities (5.3). 30/8/2024 – Approval of original FIC Charter.
Approved by	Council
Date approved	30/10/2026