

1. Establishment of the Committee

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

2. Current Membership

Membership of the Finance Committee is available [here](#).

3. Composition and Meetings

- 3.1. The Committee is comprised of three or more members of the University Council including the Vice-Chancellor.
- 3.2. The majority of members are to be external members of the Council and at least one member must have financial qualifications.
- 3.3. Members are appointed for a term of office that runs concurrently with the term of office of the Council.
- 3.4. The Chair will be appointed following expressions of interest from the external members of the Committee and a resolution of the Committee.
- 3.5. The Committee will meet as frequently as required, with the consent of the Chair.
- 3.6. A quorum constitutes the nearest whole number above one half of the membership of the Committee.
- 3.7. The minutes and relevant documentation of each meeting will be provided to Council.

4. In Attendance

- 4.1. The University Secretary (and nominee) 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 at the invitation of the Chair 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's functions are to:

- 5.1. monitor financial and investment performance, strategic commercial activities and financial sustainability including the long term financial plan;
- 5.2. oversee the integrity of the University's financial statements, the University's accounting and financial reporting processes, financial statement audits and compliance with finance related legal and regulatory requirements;
- 5.3. assess the financial impact of strategic proposals, on budget and planning priorities and on resource and capital allocation;
- 5.4. approve the financial framework to be used in business case development including the determination of the cost of capital and the overall funding envelope;
- 5.5. oversee the University's systems of disclosure controls and procedures and internal controls over financial reporting;
- 5.6. oversee the external audit function and the financial controls and financial compliance obligations of University;
- 5.7. ensure the effective management of financial risk across the University, including its Controlled Entities;
- 5.8. review and monitor tuition fees, non-tuition fees and student accommodation fees and make recommendations to Council in relation to proposals for increases above delegated limits;
- 5.9. provide oversight and advice to Council on the University's operating cost performance, including its organisational structure; and
- 5.10. 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 a 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
Policy owner	Finance Committee, facilitated by the University Secretary

Revision History

Amendments	<p>10/12/2021 – Amendment to the Committee’s functions (addition of functions 5.9 and 5.10)</p> <p>11/12/2020 – Amendment to the Committee’s functions (5.4 wording updated and 5.8 added)</p> <p>3/7/2020 – Administrative amendment adding hyperlink to current members.</p> <p>13/11/2019 - Mr John Bowers, External member, extended until 13 August 2022 (Council Resolution C19:031).</p> <p>24/04/19 – Bhavi Ravindran (elected student member) removed from membership.</p> <p>7/12/2018 – Professor Kevin Hall removed and Professor Alex Zelinsky added as Vice-Chancellor.</p> <p>13/08/2018 – Professor Caroline McMillen removed and Professor Kevin Hall added as Acting Vice-Chancellor. Mr Michael Robertson (elected professional staff member) removed.</p>
Approved by	Council
Date approved	10 December 2021