



## Terms of Reference

### Finance and Facilities Committee

|                     |                      |
|---------------------|----------------------|
| Trim Location       | 12/G/25              |
| Responsible Officer | University Secretary |
| Approval Date       | 22/10/2018           |
| Approval Authority  | Council              |

## 1 Purpose

The Finance and Facilities Committee monitors, recommends and advises Council on the University's financial affairs, investments, assets and commercial matters. It also has oversight of any controlled entities of the University.

## 2 Responsibilities

The duties and responsibilities of the Finance and Facilities Committee as determined by Council are:

### 2.1 Financial and Business Operations

- monitoring the strategic planning basis for, and assessment of, the University's financial position, including its controlled entities
- evaluating and making recommendations for Council's approval, of borrowings by the University
- considering and recommending for Council's approval, the Annual Plan and Budget
- considering the draft unaudited annual accounts and financial aspects of the Annual Report, prior to the final version being submitted to Council for consideration and approval
- reviewing and monitoring financial performance indicators
- maintaining guidelines for the financial budgeting process and reviewing any variations to the budget on a semester basis
- reviewing and monitoring the financial aspects of endowments and donations and making recommendations to Council
- reviewing fees and charges for award bearing Courses imposed by the University and recommending same to Council

- reviewing and recommending to Council the level of any service fee payable by students
- reviewing funding levels of the Capital Asset Management Plan and making recommendations to Council
- reviewing financial statements and making recommendations to Council on adoption of such statements
- reviewing finance policies and practices and levels of debt arrears and monitoring recovery actions
- reviewing and monitoring cost reduction strategies and initiatives
- monitoring financial performance of University controlled entities
- reviewing changes to financial delegations involving authority amounts of \$5,000,000 and above, and making recommendations to Council
- overseeing, monitoring and reviewing the business case, contract development and contract performance for University projects
- advising Council on proposals to form, participate in, or be a member of companies and other entities
- overseeing, monitoring and reviewing arrangements for commercialisation of Intellectual Property.

## **2.2 Asset Management**

- considering significant asset acquisition and disposal and making recommendations to Council as appropriate
- reviewing and monitoring asset replacement programs and effectiveness of same
- reviewing and monitoring the management and utilisation of buildings and grounds within a campus plan
- monitoring program status against contractual arrangements
- reviewing and monitoring the capital projects and works program of the University.

## **2.3 Investment Management**

- reviewing and monitoring the investment strategy of the University as appropriate
- monitoring the level of assets to be held in investment pools
- monitoring the performance of investment pools including the performance against benchmarks relative to market performance
- receiving regular reports on changes in the management of investment portfolios.

## **3 Authority**

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

- perform activities within its terms of reference as the Committee deems relevant and necessary
- engage independent counsel and other advisers as it deems necessary to carry out its duties
- require the attendance of University employees at meetings as appropriate

- have unrestricted access to management, employees, systems and records
- receive any relevant information it requires from any employee of the University or any of its controlled entities.

## 4 Membership

Council nominates and appoints the Committee members.

Membership of the Finance and Facilities Committee consists of:

- Chancellor
- Deputy Chancellor
- Vice-Chancellor
- Chair, Audit and Risk Committee
- Three members of Council, who are not employees of the University.

The Chair shall be elected by the Committee from and by the members. The Chair shall not be the Chancellor or Vice-Chancellor.

Members will be appointed for a term of office to run concurrently with the term of office of the Council.

The Charter of University Governance determines the expectations for the Committee in terms of diversity and equality. Council strives to ensure that neither gender will comprise more than 60% of the membership of the Committee, and acknowledges there is a limit to achieving this aim given the structure of Council's membership.

## 5 Meetings

The Finance and Facilities Committee will meet at least six times per year.

Meetings are conducted in accordance with the Guidelines for the Conduct of Meetings of Council and Council Committees – available at:

<https://www.usq.edu.au/about-usq/governance-leadership/governance/usq-council>

## 6 Ethical Practices, Confidentiality And Independence

Members of the Committee are to:

- exercise objectivity and probity in the discharge of their duties and responsibilities
- refrain from entering into any activity that may prejudice their ability to carry out their duties and responsibilities objectively and independently
- act in a proper and prudent manner in the use of information acquired in the course of their duties and responsibilities
- exercise sound judgement guided by highest personal standards of honesty and integrity in all matters relating to membership of the Committee
- ensure that they do not place themselves in situations which could lead to, or be perceived to, give rise to a conflict of interest
- disclose to the Committee any matter which could compromise, or be seen to compromise, the performance of their duties on the Committee or give rise to a perception of a conflict of interest.

## 7 Secretary

The University Secretary acts as Secretary to the Committee.

## 8 Performance evaluation

At a time that coincides with the self-evaluation of performance undertaken by Council, the Committee will undertake a self-evaluation of its performance utilising such self-assessment tool as Council shall approve. The evaluation shall be submitted to Council.

If directed by Council, the Committee will arrange for an external review of its activities.

## 9 Review Of Terms Of Reference

These Terms of Reference will be reviewed annually by the Committee to ensure they remain consistent with the Committee objectives and responsibilities. Any proposed amendments to the Terms of Reference will be referred to Council for approval.

## Modification History

| Date       | Source               | Details  |
|------------|----------------------|--|
| 22.10.2018 | Council              | Revised Terms of Reference following annual review by Finance and Facilities Committee (minor editorial update only)   |
| 30.10.2017 | Council              | Revised Terms of Reference following annual review by Finance and Facilities Committee (change to name of Annual Budget and membership categories)                       |
| 12.12.2016 | Council              | Revised Terms of Reference following annual review by Finance and Facilities Committee (no change)   |
| 14.03.2016 | Council              | Revised membership provisions  |
| 07.12.2015 | Council              | Revised Terms of Reference following annual review by Finance and Facilities Committee   |
| 15.10.2014 | University Secretary | Minor editorial change (under Section 3 - replaced the term "officers" with "employees")   |
| 01.09.2014 | Council              | Revised Terms of Reference following annual review by Finance and Facilities Committee   |
| 20.12.2013 | Governance Office    | Editorial amendment – removal of note re Chair of Academic Board to remain as member of Finance and Facilities Committee until expiry of term of 8 <sup>th</sup> Council |
| 01.07.2013 | Council              | Amended membership to take effect from 07.10.13 (Chair, Academic Board to continue as member until 06.10.13)   |
| 10.05.2013 | Council              | Revised Terms of Reference and Membership  |
| 03.09.2012 | Council              | Amended membership to remove position of Deputy Vice-Chancellor (Scholarship)  |
| 20.06.2011 | Council              | Amended Terms of Reference and Membership  |