FINANCE COMMITTEE
(Committee of Council)

1. SECRETARY   Mrs R Trainer, Administrator, Finance Office.

2. MEMBERSHIP
   Ex officio members
   (a) The Chair of Council
   (b) The Vice-Chancellor
   (c) The Member of Executive Board with responsibility for Planning and Resources and Projects
   (d) The Honorary Treasurer (Chair)
   Appointed members:
   (e) Two lay members, appointed by Council
   The members in (e) shall serve for a three-year period and shall be eligible for re-appointment.

   A quorum shall be not fewer than one third of the members.

3. PROCEDURE
   Meetings will be held quarterly.

4. TERMS OF REFERENCE
   (a) To consider and recommend to Executive Board and Council the financial strategy for the University; to review regularly the strategy and recommend changes as necessary.

   (b) To ensure that the financial probity of the University is maintained and the University employs best practice in all its financial matters.

   (c) To determine the level of funding to be made available to support the annual budgetary allocations and to agree the assumptions on which University financial forecasts are based.
(d) In respect of the University’s financial statements:

(i) to approve annually the accounting policies to be applied,

(ii) to receive and consider annually a report from the Executive Director of Finance drawing attention to all matters of significance in the financial statements, including management’s critical accounting judgements and estimates and giving assurances that approved accounting policies and standards have been followed,

(iii) to receive and consider reports from the External Auditors relating to the annual financial statements,

(iv) to consider the quarterly financial statements,

(v) to consider the annual financial statements, for recommendation to Audit Committee, including the statement on Corporate Governance.

(e) In respect of investments:

(i) to advise Council on policy in regard to the University’s investment funds and to keep under review the investment performance of the funds,

(ii) to review and appoint those external advisors who handle investments on the University’s behalf,

(iii) to exercise any statutory powers for the pooling of investments.

(f) To consider requests for investment funds for subsidiaries and spin-out companies on a case basis, and make recommendations where appropriate to Council.
(g) In respect of significant subsidiaries and joint ventures: 

(i) to consider the proposed annual budget 

(ii) to consider the quarterly management accounts and operational summary, 

(iii) to receive and consider annually a report from the Executive Director of Finance drawing attention to all matters of significance in the financial statements, giving assurances that accounting policies and standards have been followed including management’s critical accounting judgements and estimates and that the External Auditors intend to give an unqualified opinion, 

(iv) to consider the annual financial statements. 

(h) To keep under review the University’s tax strategy and related taxation policies. 

(i) To keep under review the University’s strategies for insurance policies. 

(j) To keep under review the financial advisers to the University and to carry out market testing as appropriate. 

(k) To make an annual report to Council on all University equity holdings, including spin out activities. 

Established by Council Minute 419, 09.06.80 - in succession to Investments & Financial Review Committee 
Revised by Council Minutes 209, 01.03.82; 27, 19.11.90; 198, 05.07.93; 150, 04.07.94; 59, 16.12.96; 22, 09.11.98; 140, 08.07.02; 63, 3.4.2006; 84, 22.5.2006; 122, 16.7.2007; 126, 14.7.08; 13, 20.10.2008; 64, 8.2.2010; 161, 11.7.2011, 49, 05.12.16 

1 Finance Committee will determine which subsidiaries and joint ventures it considers to be material at the first meeting of the academic year and will advise Council and Executive Board of its selection.