

# 'Finance Review Committee' - Membership and Terms of Reference

**May 2023 - This committee is subsumed by the Finance and Infrastructure Review Committee, as an outcome of the of the management committee structure review.**

## Section 1 - Establishment

### Background

(1) The Finance Review Committee enables the University to maintain an auditable trail of decisions affecting the financial resources allocated to Budget Centres and changes to approved budgets. The Finance Review Committee operates outside of, but in addition to, the formal budget approval process.

### Purpose

(2) The purpose of this document is to describe the principle functions of the Finance Review Committee and to outline the membership and terms of reference.

## Section 2 - Glossary

(3) Nil.

## Section 3 - Membership

(4) The membership of the Finance Review Committee shall be as follows:

- a. Chief Financial Officer (Chairperson);
- b. Director, Business Services;
- c. Executive Officer, Deputy Vice-Chancellor (Students);
- d. Executive Officer, Deputy Vice-Chancellor (Academic);
- e. Executive Officer, Deputy Vice-Chancellor (Research & Engagement); and
- f. Budget Accountant (Committee Secretary).

## Section 4 - Functions and responsibilities

### Committee Responsibilities

(5) The objectives of the Finance Review Committee are to:

- a. receive and consider submissions from University Budget Centres for:
  - i. allocation of funds from contingency or other sources;

- ii. exemptions from infrastructure levy;
  - iii. variations to budget allocation categories (such as reallocate salary/non-salary amounts);
  - iv. the use of carry forward or reserve funds; and
  - v. other budget issues.
- b. receive and note (add to meeting actions) notifications from Deputy Vice-Chancellors approving the allocation of carry forward/reserve funds within their portfolio in accordance with the policies and/or procedures for those funds;

## **Member responsibilities**

(6) This document applies to all Members of the Finance Review Committee and all staff responsible for preparing and approving submissions to the Finance Review Committee.

## **Advisory role and referral of matters**

(7) The Committee:

- a. recommends action to the Vice-Chancellor;
- b. provides oversight, coordination and senior management direction regarding the flow of funds within the University, to achieve or enhance the broader strategic objectives of the University; and
- c. develops and maintain policy and guidance to ensure that funding allocations processed by the Finance Review Committee are:
  - i. expended solely on the purpose for which they were granted;
  - ii. not exceeded; and
  - iii. subject to appropriate time limits on availability.

## **Outcomes Procedure**

(8) The Committee Secretary will communicate preliminary outcomes of all submissions to the Finance Review Committee in a timely manner post meeting date.

(9) All preliminary approved submissions will be actioned in the University financial systems prior to communication of outcomes.

(10) All outcomes remain preliminary until final ratification of approval recommendations is received in writing to the Committee Secretary from the Vice-Chancellor. During this period the Finance Review Committee reserves the right to rescind preliminary approvals, confirmed by a subsequent communication to the submission owner.

# **Section 5 - Meetings**

## **Quorum**

(11) Each meeting must have a quorum inclusive of half the listed committee members plus one to ensure fair and equitable decisions.

## **Meetings**

(12) The Finance Review Committee will typically convene once per month from February to December.

(13) Meeting dates are published on the Division of Finance website.

## **Agenda and Minutes**

(14) Agendas are circulated by the Committee Secretary at least three (3) days prior to the scheduled meeting date.

(15) Minutes of the Committee meeting are circulated to the Vice-Chancellor and Committee members upon approval, in the first instance, from the Chief Financial Officer.

## **Conflicts of Interest**

(16) A member of the Committee who becomes aware that they have a direct or indirect pecuniary interest in a matter being considered, or about to be considered by the Committee, will disclose:

- a. the fact and nature of that interest, or
- b. the nature, character and extent of the conflict.

(17) All disclosures will be recorded in the agenda of the meeting of the Committee and the member must not, unless the Committee by a majority otherwise agrees:

- a. be present during any deliberation of the Committee in relation to that matter; or
- b. participate in any decision of the Committee in relation to that matter.

(18) The content of all submissions to, and deliberations of, the Committee are confidential to the Committee.

## **Variations**

(19) The Finance Review Committee Membership and Terms of Reference document shall be reviewed and submitted for approval at the first meeting of the new calendar year.

(20) Variations to the terms of reference and/or membership of the Committee must be approved by the Chief Financial Officer.

# **Section 6 - Claim Submissions**

## **Claim Submissions Information**

(21) Information on the claim submission process and guidance on the requirements for each type of claim can be found on the [Finance Review Committee Claim Submissions Information document](#).

## Status and Details

<b>Status</b>	Historic
<b>Effective Date</b>	25th May 2020
<b>Review Date</b>	15th November 2025
<b>Approval Authority</b>	Chief Financial Officer
<b>Approval Date</b>	25th May 2020
<b>Expiry Date</b>	4th May 2023
<b>Unit Head</b>	Michelle Moore Chief Financial Officer
<b>Author</b>	Paul Dowler
<b>Enquiries Contact</b>	Division of Finance