Governance (Finance and Strategy Committee) Rule

Section 1 - Introduction

Name of Rule

(1) This Rule is the Governance (Finance and Strategy Committee) Rule 2025.

Commencement

(2) This Rule commences on 1 January 2026 under resolution number CNL201/7.

Purpose

(3) This Rule is enacted to establish the Finance and Strategy Committee and to confer on that committee certain functions under the Charles Sturt University Act 1989.

Authority

(4) This Rule is made pursuant to authority granted to the Council under clause 4(1) of Schedule 1 of the Act, and sections 20 and 32 of the Act.

> Notes: Clause 4(1) of Schedule 1 of the Act states that the Council may establish committees to assist it in the exercise of its functions and may delegate to the committee, under section 20 of the Act, all or any of its functions. Section 32 of the Act states that the Council may make rules with respect to the functions, processes and procedures of committees of the Council.

Glossary

(5) In this Rule, unless the contrary intention appears:

a. Act – means the Charles Sturt University Act 1989.
b. By-law - means the Charles Sturt University By-law 2005.
c. Committee - means the Finance and Strategy Committee established under this Rule in accordance with clause 4(1) of Schedule 1 of the Act.
d. Council - means the University Council established under Part 3 of the Act.
e. External person - means a person other than a member of the academic or general staff of the University or an undergraduate or graduate student of the University, as set out in section 8A of the Act. The University Governance Framework further provides that the person may not be an executive, employee or student of the University's controlled entities, and must be free from any business or other relationship which could materially interfere with the unfettered and independent exercise of their judgement (refer clause 76).
f. University Secretary - means the Secretary appointed under the By-law and includes a person or persons appointed to act on behalf of the Secretary from time to time.

(6) In this Rule, unless the contrary intention appears:

a. a word or term that has not been defined in this Rule has the same meaning attributed to that word or term in the Act or By-law,
b. a reference to an officer of the University includes any person acting in that position, and
c. headings and notes do not form part of this Rule.

Section 2 - Committee

Establishment of committee

(7) There is to be a Finance and Strategy Committee.

Delegated authority

(8) The Council authorises the committee to exercise the functions specified in clause 10 and any functions delegated to the committee by the Council listed in the Delegations and Authorisations Policy and associated delegation schedules.

(9) The committee has such other functions as may be necessary to enable it to exercise the functions specified in clause 10.

Terms of reference

(10) The principal functions of the committee are:

a. to review and recommend the Annual Budget to the Council,
b. to monitor the financial performance of the University, including quarterly financial statements and oversight of the preparation and recommendation of the annual audited financial accounts,
c. to monitor student load (including targets, progression and retention) and the impact on the University budget,
d. to oversee capital development and projects (including commercial activities) of the University including to:
    i. review and recommend the Capital Plan to the Council,
    ii. advise the Council on raising (or retiring) debt and other forms of financing to support the achievement of the University's objectives,
    iii. approve the University's policy on commercial activities,
    iv. oversee the performance of the University's significant commercial activities, including compliance with the policy on commercial activities,
    v. make recommendations to the Council in respect to the approval of significant commercial activities where there is a budgeted financial commitment by the University to the activity exceeding $10 million over any five year period,
    vi. make recommendations to the Council in respect to the establishment or acquisition of a company, mergers, partnership or joint venture, including the approval of constituting documents of entities,
    vii. approve campus masterplans,
    viii. approve proposals for strategic infrastructure projects, in accordance with the approved Capital Plan, and
    ix. monitor the progress of strategic infrastructure projects,
e. approve investment activities of the University including to:
    i. approve investment policies, investment guidelines (including asset allocation targets and ranges), and the annual investment performance targets of the University,
    ii. monitor the performance of the investment portfolio against the annual investment performance targets,
    iii. approve the appointment of external investment professionals, including Investment fund managers and

fund advisers,

iv. monitor the performance of investment fund managers and advisers,

v. monitor investment risk,

vi. provide advice to the Investment Management Committee and relevant officers of the University with respect to the investment program, including, but not limited to, investment strategies, policies and procedures, investment performance and selection of external investment advisers, and

vii. monitor and make recommendations to management and/or the Council with regard to the University's philanthropic activities.

f. to monitor the University's external financial audit activities including:
    i. to assess the policies and procedures for management review and consideration of the financial position and performance of the University including the frequency and nature of that review (including the approach taken to addressing variances and budget risks),
    ii. jointly with the Audit and Risk Committee, review the financial statements and provide advice to the Council (including whether appropriate action has been taken in response to audit recommendations and adjustments) and recommend their signing by the Council,
    iii. satisfy itself that the financial statements are supported by appropriate management signoff on the statements, including review the Chief Financial Officer Letter of Certification and supporting documentation,
    iv. oversee the processes in place designed to ensure that financial information included in the University's annual report is consistent with the signed financial statements,
    v. receive reports from external auditors, including implementation plans prepared by management to respond to each report,
g. to guide and oversight the University Strategy, including:
    i. monitoring performance against 10 year and 3 year strategic plans,
    ii. undertaking deep dives of key performance indicators,
    iii. reviewing the broad environmental assessments provided by management, which might identify emerging trends and other opportunities or threats, for further consideration by the Council, and
    iv. providing advice and recommendations to the Council and/or management in relation to key emerging issues to assist with future planning.
h. to provide an annual assurance statement to the Council on the matters within the scope of its responsibility.

Membership

(11) The committee shall comprise at least five members including:

a. at least five members of the Council, the majority of whom shall be external persons (e.g. not a member of staff or a student of the University), and
b. up to two external independent persons. A person appointed under this clause may not be appointed to act as chair of the committee under clause 14.

(12) Members will be appointed at a meeting of the Council for a term not exceeding four years or their term on the Council. Members may be re-appointed at the end of a term.

(13) Members of the committee must have relevant skills including strategic planning, financial, commercial or investment skills and experience commensurate with the functions of the committee.

(14) The Council will appoint a member of the Council to act as chair of the committee. To the extent practicable, the chair should be a person with skills and experience at a senior level relevant to the functions of the committee.

(15) Notwithstanding clauses 11 to 14, the following persons may not be members of the Finance and Strategy Committee:

a. A member of the Audit and Risk Committee
b. Vice-Chancellor
c. Deputy Vice-Chancellor
d. Chief Operating Officer
e. Chief Financial Officer
f. A member of the staff of the Division of Finance of the University.

Meetings

(16) The committee will meet at least four times per year, aligned to each financial quarter.

(17) The committee may meet at other times in accordance with the Governance (Council Meetings) Rule 2023.

Status and Details

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Unit Head	Anthony Heywood University Secretary
Author	Anthony Heywood University Secretary
Enquiries Contact	Office of Governance and Corporate Administration +61 2 63384207

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