



JAMES COOK
UNIVERSITY
AUSTRALIA

FINANCE COMMITTEE CHARTER

Approved by Council 5 June 2023 (Council Circular 3/23)
Last Reviewed by Finance Committee 15 November 2023

FINANCE COMMITTEE – CHARTER

1. Establishment

- 1.1 There is a Finance Committee (**the Committee**) reporting to the Council. The establishment of this Committee is under Division 2, Section 11 of the JCU Act 1997. The Finance Committee was first established as an Interim Committee of Council on 20 April 1970; it became an ad hoc Finance Advisory Committee on 30 April 1971 and was formally established as a Committee of Council on 1 July 1971.
- 1.2 The purpose of this charter is to outline the role, responsibilities, composition and operating guidelines of the Committee in accordance with the James Cook University Act 1997, Financial Accountability Act 2009, the Financial and Performance Management Standard 2009, other relevant legislation and other appropriate University Policies and Procedures and has been approved by the Council of James Cook Univer341 (d)5.9 (s)-1.67 ((nd P)4 (ook)24 (b)-6.3al16)TjEMC /P /MCID 11 BD2 5.04 0 0 5.

- 4.2 The Chair will be appointed by the Council from its members and the Committee will have a Deputy Chair elected by the Committee. Whenever a vacancy occurs in the office, the Committee will elect a Deputy Chair. The Chair and Deputy Chair will be neither a member of staff nor a student of the University nor a Co-opted Additional member.
- 4.3 The Co-opted Additional members will have appropriate qualifications/experience and will be from outside the University.
- 4.4 Appointments including appointments of Co-opted Additional members will be for a period of up to four years and will be recorded in a membership list. For Co-opted Additional members their appointment will be until their term of office expires or until they resign from the Committee, and for Council members until their successors are appointed or they cease to be members of the Council.
- 4.5 Before appointing a member, the Committee will:
- (a) undertake consultation as appropriate; and
 - (b) give consideration to the principle that members not be entirely of the same gender or from the same campus.
- 4.6 Any person assuming a role in Committee business on behalf of another person as a consequence of an acting or nominee arrangement (e.g., acting as the *ex officio* member, Deputy Chair assuming File No: 10/2016/10 (Special) 17/01/16

8. Rules for the Conduct of Business and Ethical Practices

8.1 Subject to the general contro

Schedule A

Duties and Responsibilities of the Committee

1. The Committee is responsible for the following matters:
 - Assist the Council in fulfilling its responsibilities relating to the financial affairs of the University;
 - To be an interface on these matters with the management team of the University;
 - To advise the Council generally on the financial affairs of the University including but not limited to the operating and capital budgets, finances, accounts, investments, property, business enterprises and controlled entities; and
 - Approve policies and procedures as per the Policy and Delegations Framework and the Financial Management Practice Manual*.
2. The Committee will provide advice to the Council on the matters above, any matter within its remit or referred to it by the Council or any other Committee of Council.
3. The Committee may make recommendations to the Council on the matters above, any matter within its remit or referred to it by the Council or any other Committee of Council on matters relating to the advice.
4. In order to provide advice and recommendations, the Committee will:
 - (a) In respect of the finances of the University:
 - advise the Council generally on the financial affairs of the University including but not limited to the operating and capital budgets, finances, accounts, investments, property, business enterprises and controlled entities including;
 - recommend to Council the adoption of the triennium budget;
 - recommend to Council the adoption of the financial reports and statements of all sources of funds once every 4 months;
 - recommend to Council the adoption of the annual audited statutory accounts and the associated management certificate and councillors' report;
 - recommend to Council the Notes to the Financial Statements – Summary of Significant Accounting Policies on an annual basis;
 - recommend to Council the adoption of the borrowing programme requirements;
 - recommend to Council the adoption of major projects where the project budget exceeds \$5,000,000;
 - (b) without limiting the generality of clause 3.1(a), have the delegated authority to act on behalf of the Council in relation to:
 - the approval of the financial implications of matters considered and endorsed by other committees of Council*;
 - control of the investment of all moneys of the University including moneys held in trust*;
 - the approval of the terms and conditions of borrowings*;
 - the approval of the write-off of losses over \$50,000*;
 - the approval of donated real property to and from the University above \$2m*;
 - the approval of the asset revaluation threshold limits*;
 - the approval of a report detailing action taken in respect of revenue which has been held in a suspense account for more than 6 months*;
 - authority to approve the granting of, or variation to any other loan, including other advances (not remuneration loan

- monitor and review the performance of Investment Manager(s) to assure compliance with policy and procedure;
- monitor investment performance;
- monitor investment strategies, policies and procedures