



## **BOARD OF TRUSTEES**

### **FINANCE AND INVESTMENT COMMITTEE CHARTER**

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#### **1 Introduction**

- 1.1 The Finance and Investment Committee is a committee of the Board of Trustees of Western Sydney University.
- 1.2 The Committee provides expert advice and makes recommendations to the Board (or, as appropriate, the Vice Chancellor) on matters concerning University asset acquisition, utilisation and divestment, and monitors outcomes and performance to ensure compliance and alignment with the University's strategic plan. This includes finance, investment and infrastructure strategy and policy, budget, balance sheet (including debt) management and investments, campus planning, and property and infrastructure development.

#### **2 Appointment and composition**

- 2.1 Members of the Committee are appointed by the Board of Trustees.
- 2.2 The Committee is to have the following composition:
  - (a) two members of the Board of Trustees who are external members of the Board;
  - (b) if the Board so resolves, one or more additional members of the Board (who do not have to be external Board members);
  - (c) the Vice-Chancellor and President; and
  - (d) up to seven other external members.
- 2.3 In accordance with clause 7 of Schedule 1 of the *Western Sydney University Act 1997* at any meeting of a committee constituted by the Board of Trustees:
  - (a) a member of the Board appointed by the Board is to preside; or
  - (b) if no member is appointed or in the absence of the appointed member, a Board member elected by and from the Committee members present is to preside; and
  - (c) the Chancellor, if present, is entitled (but is not required) to preside.
- 2.4 All Committee members are to have appropriate business or public sector qualifications or experience, including financial and investment skills, infrastructure planning and development skills, and develop a good understanding of the higher education sector.
- 2.5 The University's *Gender Equality Policy and Procedures and Guidelines* apply with respect to achieving gender balance on the Committee.
- 2.6 Subject to clause 2.9, the term of office of all appointed members (not being members of the Board of Trustees) is two years. Members are eligible for reappointment.
- 2.7 Members of the Board of Trustees appointed to the Committee remain members for the length of their term of office as Board of Trustees members subject to clause 2.8.
- 2.8 A person ceases to be a member of the Committee if that person:
  - (a) resigns from that Committee;



- (b) if appointed from the Board of Trustees, ceases to be a member of the Board;
- (c) if appointed under clause 2.2 (d), subsequently becomes an employee of the University; or
- (d) is removed for any reason by resolution of the Board.

2.9 If a casual vacancy occurs, the Board is to appoint another person to fill that casual vacancy, which may be for the balance of the previous member's term or for a new term of two years.

### **3 Role of Committee**

3.1 The role of the Finance and Investment Committee is to:

- (a) provide strategic guidance on the development of, and oversight of performance against, the University's overall finance, investment and infrastructure strategy, in alignment with the University's strategic plan;
- (b) monitoring developments and providing strategic guidance and advice as to best practice in relation to finance, balance sheet (including debt) management, investment and infrastructure matters; and
- (c) establish and monitor the University's financial key performance indicators and parameters;

#### Finance

- (d) review and recommend to the Board of Trustees (or as appropriate, the Vice-Chancellor) financial management policies for the University;
- (e) approve the principles underlying the development of the University budget and review and recommend the annual budget to the Board of Trustees;
- (f) approve and monitor the implementation and review of internal funding allocation models and strategies and provide advice on related resource management issues;
- (g) report to the Board of Trustees on the financial performance of the University, including performance related to investment strategies and on performance against agreed financial statement indicators;
- (h) recommend the financial arrangements and accommodation within the budget of individual capital or infrastructure projects (costed at \$1 million or more);
- (i) work with the Audit and Risk Committee to jointly review the annual financial statements of the University and the entities, then recommend the approval or otherwise to the Board of Trustees;
- (j) provide advice, recommendations and reports to the Board with respect to the financial performance of the University's controlled entities and exercise the responsibility of the Board (pursuant to section 22A of the *Western Sydney University Act*) with respect to the control, management and reporting of controlled entities;

#### Investments

- (k) review, advise on and recommend to the Board of Trustees (or as appropriate, the Vice-Chancellor) all treasury policies of the University which include investment policies and strategies, and monitor the associated treasury financial risks and



performance through quarterly reporting;

- (l) Oversight the prioritisation and establish the criteria for prioritisation of investments of the University and its controlled entities within the budget framework;
- (m) provide advice, recommendations and reports to the Board with respect to the University's commercial activities and exercise the responsibility of the Board (pursuant to sections 32A-E of the *Western Sydney University Act*) to ensure compliance with the University's *Commercial Activities Guidelines*; and
- (n) monitor the University's performance in the generation of income from non-government sources;
- (o) consider, provide strategic guidance on and recommend to the Board University major project business cases, including international expansion business cases requiring resource or asset investment beyond that delegated to management;

#### Infrastructure

- (p) provide strategic guidance and oversight to property and infrastructure planning and capital development;
- (q) provide strategic guidance and oversight to the procurement process of key infrastructure projects, and where the delegations provide, consider recommendation to the Board of Trustees;
- (r) consider and provide strategic guidance on proposals for major investment in property capital works;
- (s) recommend to Audit and Risk Committee, for consideration to be incorporated in the Board's approved Strategic Risk Register or Risk Appetite statement, specific projects that are endorsed by the Committee; and
- (t) review and recommend to the Board for approval as part of the annual Budget process, a Capital Works Program for specific projects (total cost of more than \$1 million) that have been fully assessed.

3.2 The Committee also considers any matters referred to it by the Board or the Vice-Chancellor.

3.3 Except as set out in this Charter or as delegated by the Board, the Committee does not exercise any executive power, delegated authority or supervisory function in relation to operational matters. The Committee acknowledges that it acts within delegations established by the Board of Trustees and this does not include the alienation of land as per section 24 *Western Sydney University Act 1997*.

## **4 Meetings and procedures**

4.1 The Committee will meet at least four times a year. Additional meetings may be held as required. The Chair is required to convene a meeting if requested to do so by another Committee member or by the Board of Trustees.

4.2 The quorum will be as specified generally by the Board of Trustees for its committees in the Board's *Standing Orders*.

4.3 Meetings of the Committee shall be conducted in accordance with the procedures set out in the Board's *Standing Orders*. Meetings of the Committee shall be attended by:



- (a) the Vice-President and Chief Financial Officer or that person's representative; and
- (b) any other staff member the Committee or the Vice-Chancellor considers appropriate to enable direct discussion of issues related to the Committee's role.

4.4 The Committee will work collaboratively with the other Board Committees and, as appropriate, may hold joint extraordinary meetings with one or more other Board Committees to consider and decide on issues which jointly and intrinsically relate to the jurisdiction of those Committees.

## **5 Conflicts of interest**

- 5.1 Committee members should register their interests and must declare any conflicts of interest at the start of each meeting or before discussion of the relevant agenda item or topic. Details of any perceived conflicts of interest should be appropriately minuted.
- 5.2 Where members or observers at Committee meetings are deemed to have a real or perceived conflict of interest in relation to a matter before the Committee, it may be appropriate to excuse them from Committee deliberations of that matter.

## **6 Performance reviews**

- 6.1 The Chair of the Committee, in consultation with the Vice-Chancellor will initiate a review of the performance of the Committee at least once every two years. The review will be conducted on a self-assessment basis, as well as in consultation with the internal and external auditors, management and any other relevant stakeholders, as determined by the Chair.

## **7 Review of Charter**

- 7.1 The Committee will review this Charter at two yearly intervals to ensure it remains relevant and effective and will advise the Board of Trustees on any recommended changes.