



**BOARD OF TRUSTEES
FINANCE AND INVESTMENT COMMITTEE
CHARTER**

Approved by the Board of Trustees 9 August 2017

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 advises and makes recommendations to the Board (or, as appropriate, the Vice Chancellor) on matters concerning University financial policy, budget and investments and monitors outcomes and performance.

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) one member of the Board of Trustees who is to be an external member 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;
 - (d) up to seven other external members.
- 2.3 The Chair of the Committee is appointed by the Board of Trustees, and is to be an external Board member appointed to that Committee.
- 2.4 All external Committee members are to have appropriate business or public sector qualifications or experience, including financial and investment skills and an understanding of the higher education sector.
- 2.5 The University's *Gender Equality 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 is two years.
- 2.7 Members are eligible for re-appointment for up to two additional consecutive terms, excluding any term of appointment to fill a casual vacancy.
- 2.8 A person ceases to be a member of the Committee if that person:
 - (a) resigns from that Committee;
 - (b) if a Board appointment, ceases to be a member of the Board;
 - (c) 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) review and recommend to the Board of Trustees (or the Vice-Chancellor) financial management and investment policies for the University;
- (b) review and recommend to the Board of Trustees (or the Vice-Chancellor) all treasury policies of the University and monitors the associated treasury financial risks through quarterly reporting;
- (c) approve the principles underlying the development of the University budget and reviews and recommends the annual budget to the Board of Trustees
- (d) approve and monitor the implementation and review of internal funding allocation models and strategies and provides advice on related resource management issues;
- (e) report to the Board of Trustees on the financial performance of the University, including performance related to investment strategies and on performance against agreed indicators;
- (f) determine the prioritisation and establishes the criteria for prioritisation of all capital investments of the University and its controlled entities within the budget framework;
- (g) recommend the financial arrangements and accommodation within the budget of individual capital or infrastructure projects (costed at \$1 million or more) following development and analysis by the University Infrastructure Committee of the Board;
- (h) provide advice to the Board and the Vice-Chancellor on investment strategies in accordance with the Investment Policy and on high-level capital investment and development and strategic asset management options;
- (i) works with the Audit and Risk Committee of the Board to review the annual financial statements of the University;
- (j) provide advice, recommendations and reports to the Board with respect to the University's commercial activities and exercise the responsibility of the Board under the Act (section 32A-E) to ensure compliance with the University's *Commercial Activities Guidelines*;
- (k) monitor the University's performance in the generation of income from non-government sources;
- (l) 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 under the Act (section 22A) with respect to the control, management and reporting of controlled entities;

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.



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

5 Conflicts of interest

- 5.1 Committee members 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 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 it may be appropriate that they are excused from Committee deliberations on the issue where a conflict of interest exists.

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.