

SENATE FINANCE COMMITTEE
TERMS OF REFERENCE

COMMITTEE	SENATE FINANCE COMMITTEE
PURPOSE	The role of the Senate Finance Committee (“Committee”) is to monitor and support Senate on: a) the University’s: i. financial standing ii. financial performance iii. financial management iv. investment strategy b) the financial sustainability of the University, including by reviewing and evaluating the financial impact of: i. strategic proposals and business cases (including risk assessment and benefits realisation) ii. budget and planning priorities iii. resource and capital allocation iv. commercial activities c) management of financial risks, including those associated with subsidiaries, controlled entities, research-related investments and other investments (including minority interests) d) managing the University’s Future Fund, other investments, short-term portfolio, cash flow and liquidity positions e) reviewing sustainability and Environmental, Social and Governance (ESG) disclosure obligations and external reporting f) conducting reviews in the areas covered by the Committee’s Terms of Reference
TERMS OF REFERENCE	1. Delegations of Authority a) Senate has authorised the Committee to exercise the functions and activities delegated to it under the <i>University of Sydney Delegations of Authority Rule</i>) (see Appendix 1) 2. External Audit and Reporting a) review and make recommendations to Senate about the University’s annual financial statements b) review the scope and monitor management’s approach to the University’s annual external audit and other audits or reviews that the NSW Auditor-General may conduct c) monitor the effectiveness of the working relationship between management and the external auditor 3. Sustainability and Environmental, Social and Governance (ESG) Compliance and Reporting a) review and make recommendations to Senate about the University’s climate-related, sustainability and ESG disclosure and assurance requirements, and disclosures to be included in the University’s sustainability report and annual report b) review and monitor the financial impacts of sustainability and ESG-related risks and opportunities, and how these are reflected in the University’s financial, investment, and planning activities 4. Other a) oversee the design, efficiency and effectiveness of the University’s financial management framework b) approve the mandate of the Senate Finance Investment Subcommittee

	c) review the annual and three-year Internal Audit Plan to ensure audits that fall within the purview of the Committee are appropriate, timely and comprehensive d) review proposals for asset purchases, mergers, acquisitions and other investments within its Terms of Reference and Delegations (other than those overseen by the Senate Finance Investment Subcommittee) e) advise Senate on other investments and projects which are beyond the authority of the Committee f) oversee the financial sustainability and related reporting of the University's controlled entities g) investigate any activity within its Terms of Reference h) form Subcommittees as required
CHAIR	Appointed by Senate from the Fellows of Senate.
MEMBERSHIP	The Committee is comprised of the following members: a) Chancellor and/ or Deputy Chancellor (<i>ex officio</i>) b) Vice-Chancellor (<i>ex officio</i>) c) Three Fellows of Senate¹ appointed by the Senate Nominations Committee d) Up to three External Members with appropriate professional expertise and experience, appointed by the Nominations Committee on the recommendation of the Chair of the Committee
TERM OF OFFICE	All members, including the Chair, are appointed for a term of office of two years. Terms of office are staggered where possible so that expertise and continuity can be maintained.
ATTENDEES	Any others as determined by the Chair when necessary.
QUORUM	At any meeting of the Committee four members shall form a quorum, provided that at least three are Fellows of Senate.
SECRETARIAT	Chief Governance Officer.
MEETINGS	The Committee meets at least six times a year with additional meetings held at the Chair's discretion, including at least one meeting with the external auditor.
REPORTING	The Committee reports to the Senate following each meeting.
MINUTES	Available on Diligent.

¹ One of whom must be a Fellow identified in section 8C(1)(a) of the University of Sydney Act 1989 (as amended) as having financial expertise.

APPENDIX 1 – Delegations of Authority (2024) provided to the Senate Finance Committee

The Committee is authorised by Senate to:

- a) approve entry into a strategic research partnership valued at or over \$40M
- b) determine policies for investment and treasury management
- c) appoint external lawyers and approve costs agreements
- d) approve expenditure on external lawyers valued at less than \$20M
- e) approve funding agreements with an external party, not related to research or commercial activity, valued at or over \$30M
- f) approve commercial activities to be conducted through a faculty or Level 4 Centre valued at or over \$30M
- g) approve commercial activities with University-wide application valued at or over \$30M
- h) approve commercial activities involving provision of core research facilities valued at or over \$30M
- i) approve a business case or capital expenditure project within an approved budget total valued at or over \$30M
- j) approve agreements for expenditure for infrastructure, facilities, works or services valued at or over \$30M
- k) approve the revised capital budget if the total allocation across the University would change by \$30M or more because of the revision
- l) approve the acquisition of goods and services from a supplier, under an approved contract, other than an independent contractor or a labour hire agency, valued at or over \$30M
- m) approve borrowing money and raising capital, including issuing securities or debentures
- n) approve the acceptance of a gift, bequest or devise valued at or over \$30M, which is made to the whole or to a part of the University (such as a faculty), and establish the terms for its management
- o) approve the acceptance of sponsorship from external parties (other than sponsorship of Chairs) valued at or over \$30M
- p) approve the sale or other arrangements for artworks or heritage items other than real property, which are valued at or over \$30M and not subject to the terms of a trust
- q) approve the acquisition or disposal of, or any other dealing with, real property valued at or over \$30M
- r) approve leases and licences valued at or over \$30M, whether as tenant or landlord, except for those related to student accommodation or the Future Fund
- s) approve transactions resulting in a change of control of any controlled, associated or affiliated entity or other related structure, valued at or over \$10M.