FINANCE AND RESOURCES COMMITTEE

ESTABLISHMENT

1 The Finance and Resources Committee was established by Council at its 5/2004 meeting following a review of the constitution of the former Finance and Property Committee.

FUNCTIONS

2 In general, the Committee is responsible for assessing and advising Council on the University's financial position, its assets and liabilities and its strategies relating to income, budget allocations, and capital expenditure on electronic and physical infrastructure.

3 Without limiting the generality of (2) above, the Committee will make recommendations to Council on -

   (a) forward estimates and projected revenue
   (b) an annual budget as required by the Griffith University Act
   (c) expenditure on electronic and physical infrastructure through the Capital Management Plan
   (d) external borrowings and debt management strategies
   (e) campus master planning issues, including the acquisition and disposal of land and the sustainable management of sites
   (f) establishment of controlled entities
   (g) risk management policy and strategy
   (h) policies relating to finance, borrowings, investments and infrastructure as appropriate
   (i) naming of buildings or other physical features after particular persons.

4 The Committee will –

   (a) monitor the performance of the University's controlled entities
   (b) approve formats for financial performance reports and monitor the University's financial performance, including investments, at each meeting
   (c) review the annual Financial Statements and forward them to Council for noting
   (d) monitor implementation of risk management strategies.

DELEGATED AUTHORITIES

5 The Committee has delegated authority to approve –

   (a) the University's investment policy and strategy
   (b) financial policies relating to purchasing, corporate credit cards, hospitality, gifts, fraud and losses
   (c) the schedule of financial delegations (after annual review)
(d) the particular location of new buildings in accordance with the relevant campus master plan
(e) the annual student charge relating to student bodies and Campus Life
(f) parking fees
(g) the naming of buildings where the name is descriptive of the function of the building (eg, Clinical Sciences) and does not include the name of a person
(h) the designation of a senior officer with authority to waive the requirements for a full tender process under guidelines set by the Committee
(i) the letting of tenders where the tender price exceeds the budget allocation, after considering the advice of the Tender Board.

MEMBERSHIP AND TERM OF OFFICE (click here for membership information)

6 The membership of the Committee is –

(a) Chairperson appointed by Council from amongst the members of Council who are neither staff nor students of the University
(b) Vice-Chairperson appointed by Council from amongst the members of Council who are neither staff nor students of the University
(c) One other member of Council appointed by Council from amongst the members of Council who are neither staff nor students of the University
(d) the Chancellor; ex officio
(e) the Deputy Chancellor; ex officio
(f) the Vice Chancellor and President; ex officio
(g) two members of Council appointed by Council from amongst the staff and student members of Council
(h) up to four additional members appointed by the Committee who need not be members of Council and who are normally external to the University, with special expertise in finance, information technology or property.

7 In making the appointments in categories 6 (a)-(c), the Council will seek to appoint persons with expertise in finance, commerce, IT or property.

8 The term of office of members, other than those appointed ex officio, is two years up to 31 December of the relevant anniversary year.

RIGHTS OF AUDIENCE AND DEBATE

9 The following officers may attend meetings of the Committee with rights of audience and debate –

(a) Deputy Vice Chancellors
(b) Pro Vice Chancellor (Administration)
(c) Pro Vice Chancellor (Information Services)
(d) Director, Finance and Business Services
(e) Director, Facilities Management.

MEETINGS

10 The Committee shall meet at least every two months commencing in March.
SUB-COMMITTEES

11 The following committees report to the Finance and Resources Committee –
   (a) Campus Life Board
   (b) Tender Board
   (c) Project User Committees
   (d) Student Loan Fund Panel

12 The Committee may establish sub-committees of either a standing or ad hoc nature. Membership of sub-committees is not restricted to persons who are members of the Finance and Resources Committee or Council.

SECRETARY

13 The Pro Vice Chancellor (Administration) is responsible for appointing the secretary of the Committee who has rights of audience and debate.