



## Finance and Funding Standing Committee

### Authority

The Finance Standing Committee is established by the College Council to monitor the financial management of the College and to consider financial plans, budgets and other proposals from College management for recommendation to the Council

### Composition

The Finance Standing Committee will comprise:

- at least two Council members nominated by Council, with one of these members chairing the Standing Committee;
- other members invited by the Standing Committee and approved by the Council; and
- Chief Finance Officer who will act as Executive Officer
- College Principal.

### Role

The Finance Standing Committee will receive and review financial reports from the College on behalf of the Council. Matters arising from the review of the financial reports will be communicated to the Council for information and decision where appropriate.

The Principal and Chief Finance Officer will present draft long term financial plans, annual budgets, including supporting assumptions about enrolments and staffing plans, and recommendations for fees to the Finance Standing Committee for review and recommendation to the Council for approval.

The Finance Standing Committee will review proposals for new financial policies, and amendments to existing financial policies. Following review and acceptance by the Finance Standing Committee new and amended financial policies will be recommended to the Council for approval.

Other matters arising from the financial management of the College may be considered by the Finance Standing Committee at the Standing Committee's discretion or at the request of the Council.

The Finance Standing Committee, with additional co-opted members, will act as a Capital Management Standing Committee to receive and consider the College Capital Development Plan, capital budgets and specific proposals for capital developments. It will recommend the Capital Development Plan, capital budgets and specific proposals for capital development to the Council for approval. The Capital Management Standing Committee will receive and monitor progress reports from the Principal, Chief Finance Officer or other advisers for capital developments.

The Finance Standing Committee will review proposals to appoint the College's External Auditor and will recommend the appointment of the External Auditor to the Council for approval. The report of the External Auditor and any management letters will be received by the Finance Standing Committee for presentation to the Council.

### Meetings

The Finance Standing Committee will meet each month during school term at a time agreed by members and may meet at other times if required.