The role of the Committee is to monitor and advise Senate on issues relating to the financial performance and sustainability of the University of Sydney. It performs this role by reviewing and evaluating information provided by management on the financial impact of strategic proposals, on budget and planning priorities and on resource and capital allocation. The Committee has responsibility for oversight of the University’s audit function, including reliability of financial management and reporting, compliance with laws and regulations and the maintenance of an effective and efficient audit capability.

The Committee also monitors and advises Senate on matters relating to the University’s IT infrastructure with particular reference to: major system development and acquisition; infrastructure management; operating resource allocation and sustainability. The Committee also has the responsibility of ensuring the effective management of financial risk across the University, including the financial risks of subsidiaries and controlled entities.

The Committee is authorised by Senate to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any requests made by the Committee.

The Committee is authorised by Senate to obtain outside legal or other professional advice and to secure the attendance of external advisers with relevant experience and expertise if it considers this necessary, after consultation with the Chancellor.

CONSTITUTION

Ex-officio:
- The Chancellor
- The Deputy Chancellor
- The Vice-Chancellor and Principal
- The Chair of the Academic Board

— The Chair of the Finance and Audit Committee who is a Fellow of Senate (not a staff member or student) and is elected by Senate.

— Two Fellows of Senate appointed by Senate after consultation by the Chair of the Committee with the Chancellor and Vice-Chancellor.

— Two external members with appropriate professional expertise and experience appointed by Senate on the recommendation of the Chair of the Committee following consultation by the Chair with Fellows of Senate and others as appropriate. The Secretary to Senate will assist the Chair by seeking suggestions from Fellows of Senate when it is known that there is a position to be filled.

— Senate may, on the advice of the Committee, or of its own volition, appoint additional members as required.

TERMS OF OFFICE

Appointed members have terms of office of two years and no member is to serve for more than two consecutive terms.

The elected Chair has a term of office of two years and is not to serve for more than three consecutive terms.
All term limits are capable of waiver by Senate if recommended by the Nominations and Appointments Committee.

**Election**

In accordance with current provisions governing election to Senate committees.

**MEETINGS**

The Committee meets four times per year including at least one meeting with the external auditor.

**Quorum**

At any meeting of the Committee three members shall form a quorum.

**Reporting to Senate**

In addition to a report to Senate a copy of the agenda and minutes of meetings will be made available to Fellows on the secure Senate website.

**Secretary to the Committee**

Chief Financial Officer