

# Finance and Planning Committee Charter

## Section 1 - Purpose

(1) Finance and Planning Committee's role is to oversee management of the University's financial and other resources, and to monitor the University's performance in achieving strategic and corporate priorities. Finance and Planning Committee advises Council on the University's financial affairs, investments, physical and virtual infrastructure, and financial performance.

## Section 2 - Accountability

(2) Finance and Planning Committee is a governance committee accountable to QUT Council.

## Section 3 - Responsibilities

(3) Finance and Planning Committee undertakes the following responsibilities:

- a. Strategy and planning:
  - i. provides advice on the development of planning frameworks being recommended by the University's management;
  - ii. recommends to Council the University plan and priorities;
  - iii. provides advice to Council on planning issues, such as student load, workforce planning, built environment, and digital priorities.
- b. Finance and budget:
  - i. considers budget issues, in particular, financial investments required to meet the University's priorities and the funding mechanisms to be adopted for investments;
  - ii. approves the University's budget framework;
  - iii. recommends the annual budget to Council for approval;
  - iv. considers budget reviews and monitors financial performance of the University;
  - v. considers the selection of fund managers and advises and monitors the performance, associated risks, and management of long term investments and endowments.
- c. Physical and virtual infrastructure:
  - i. considers priorities for major investments in physical and virtual infrastructure;
  - ii. recommends to Council the Capital Management Plans;
  - iii. oversees capital expenditure on physical and virtual infrastructure, with a focus on return on investment and/or achievement of priorities;
  - iv. monitors operating expenditure and costs associated with development and maintenance of physical and virtual infrastructure.
- d. Corporate performance:
  - i. provides advice on the development of corporate key performance indicators consistent with the University's strategy and priorities, and recommends them to Council for approval;

- ii. monitors performance against corporate key performance indicators.

## Section 4 - Delegations

(4) Finance and Planning Committee has delegated responsibility from Council to approve the University budget framework.

(5) Refer to [Register of Authorities and Delegations](#) (C061) (QUT staff access only).

## Section 5 - Membership

(6) Membership categories:

- a. Three external members of Council nominated by Council, one of whom shall be nominated as chair;
- b. Chancellor ex officio;
- c. Vice-Chancellor and President or nominee;
- d. At least two, but no more than four, external members with suitable expertise, nominated from or by Council.

(7) The external members are selected to address expertise relevant to the business of the committee including:

- a. financial management, business or commercial strategy development and execution;
- b. delivery of major capital projects and physical infrastructure;
- c. delivery of contemporary information technology services and programs.

(8) At least one of the external members of the committee must have formal professional qualifications in accounting.

(9) Nominated members of the Committee serve a term of office of up to two years. The length of a nominated member's term of office is recommended to the nominator by the Chair, on advice from the Secretariat.

## Section 6 - Attendance

(10) The Vice-President (Finance) and Chief Financial Officer is the committee executive sponsor, and the following officers are attendees:

- a. Provost/Senior Deputy Vice-Chancellor;
- b. Deputy Vice-Chancellor and Vice-President (Academic).

## Section 7 - Meeting Frequency

(11) Finance and Planning Committee meets at least six times per year, in each committee meeting cycle leading up to QUT Council.

## Section 8 - Reporting and Communication

(12) Following each meeting, Finance and Planning Committee reports to the next meeting of QUT Council.

## **Section 9 - Procedures**

(13) Finance and Planning Committee is established in accordance with [Council Procedure 1 - Committee Operations](#).

## **Section 10 - Secretariat**

(14) A nominee of the Vice-President (Administration) and University Registrar is secretary.

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	24th August 2023
<b>Review Date</b>	30th November 2023
<b>Approval Authority</b>	QUT Council
<b>Approval Date</b>	28th April 2022
<b>Expiry Date</b>	To Be Advised
<b>Responsible Officer</b>	Sonya Betros Director, Governance and Performance
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