	Terms of Reference of the Finance and Audit Committee
Document Type	Terms of Reference
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Last **Approval** or Amendment Date	13 December 2023[1] (erstwhile Finance Committee)
Approval Authority	Board of Directors
Indicative Time of Review	13 April 2028

1 Terms of Reference of the Finance and Audit Committee

Reporting Arrangements	Board of Directors (BOD)
Purpose and Scope	The Finance and Audit Committee shall be responsible to the Board of Directors of S P Jain School of Global Management (SP Jain / the School) for the provision of advice, the Responsibilities (listed in the next Section) and to act on its behalf within certain delegated authorities. The Finance and Audit Committee (FAC) works closely with the Risk and Technology Committee. A reference to the School includes, where the context allows, a reference to any of its affiliated entities. A reference to the Company means S P Jain School of Global Management Pty Ltd. Incorporated in Sydney.

[1] *Name of the committee changed from Finance Committee to Finance and Audit Committee*

Responsibilities	1. To make recommendations to the Board of Directors on the following matters: a. annual budgets, including the capital works budget and subsequent amendments to budgets of the company proposed to the Board by the President & CFO. b. financial statements, management reports and other relevant finance related documents of the Company. c. the consolidated financial position of the School. d. long-term financial matters, including investment strategy, with a view to sustaining and enhancing the financial health of the School. e. oversee and advise on financial administration and management, including exposure to fraud and mismanagement. f. oversee the internal audit plan and schedule financial audits (internal and external), and report on outcomes taking note of the comments of the Risk and Technology Committee. g. effective management of risk in areas covered by the committee's remit. h. annual financial statements and other relevant documents making note of the comments of the Risk and Technology Committee. i. any matter raised by the Board of Directors. j. any other matter that the committee regards as pertinent. 2. Review the finance related policies and recommend any changes to the Board of Directors.

Membership	The Finance and Audit Committee shall consist of not more than six (6) persons: a. Members include: • The Chairperson of the Committee who will be an independent director appointed by the Board of Directors • Up to three (3) independent members appointed by the Board of Directors, with relevant technical knowledge, and an understanding of the higher education sector • The Director – Finance • The Chief Financial Officer of the School b. Executive staff may be invited to meetings by invitation of the Committee's Chairperson but have no voting rights. c. The Chairperson of the Board of Directors may not be a member of this Committee. d. The Committee shall be free to seek information from any source and to interview staff members without management being present.
Term of Office	a. Independent and external members shall serve for one (1) year in the first instance and be eligible for reappointment for two (2) years and for further terms of three (3) years. b. Casual vacancies shall be filled by invitation of the Board of Directors and shall serve only the remaining period of the member they replace.
Resignations and Removal from Office	a. A member who ceases to hold their office in the School or on the Board shall automatically cease to be a member of the Committee. b. A member may resign from his/her office by notice of resignation in writing to the Board of Directors. c. A member who does not attend three consecutive meetings without the consent of the Chair shall automatically cease to be a member of the Committee. d. The Board of Directors may remove a member of the Finance Committee from office for breach of a duty set out above in the Responsibilities section. e. The removal from office may be effected only if the motion for removal is supported by a majority of the total number of directors of the Board. f. The motion for removal must not be put to the vote of the meeting unless the Finance and Audit Committee member concerned has been given a reasonable opportunity to reply to the motion prior to the meeting in writing and may be given an opportunity to respond in person at the meeting of the Board of Directors if deemed necessary. g. If the member to whom the motion for removal refers does not attend the meeting, a reasonable opportunity to reply to the motion is taken to have been given if notice of the meeting has been duly given.

Meeting Frequency and Quorum	a. The Finance and Audit Committee will normally meet at least four (4) times a year. Meetings may be face-to-face or electronic meetings. b. No business may be transacted unless more than half of the members (including at least two independent members and not including casual vacancies) are present.
Secretary	Director-Secretariat

2. Standing Orders

Notice of Meetings	Meetings shall be held according to the Annual Schedule or at other times such as: a. When specifically requested by the Chairperson of the Board of Directors or via a request from a majority of members of the Committee. Not less than five (5) working days' notice shall be given. Meeting papers will be provided to the Secretary at least three (3) weeks before the scheduled date of the meeting. Late papers will only be accepted with the approval of the Chairperson and will be deferred unless there is a clearly articulated and urgent reason. b. The Secretary will circulate the agenda and meetings papers normally at least five (5) working days before the meeting. The Chairperson may permit additional business to be added at the meeting if time permits. c. For out of session urgent matters, a flying minute may be circulated to members by the Chairperson.
Meeting Conduct	a. The Chairperson shall conduct the meeting according to the standing orders; ensure order is maintained; and give members an opportunity to speak and vote on matters tabled at the meeting. b. The order of business shall follow the agenda unless agreed otherwise. c. Matters for debate or to move a motion must be on the agenda and seconded, unless otherwise approved. d. Voting shall be by show of hands. e. Matters will be passed by a majority of members. f. A motion may be amended or withdrawn with the consent of the members. g. When an amendment is before the Chairperson, discussion shall be confined to that amendment. h. A proposed amendment which is substantially the same as an already proposed amendment, or which is a direct negative of the proposed resolution, shall be ruled out of order by the Chairperson.

Minutes	a. The Secretary shall be appointed to accurately record the minutes of each meeting and distribute the draft minutes via email within a reasonable time following the meeting. b. The following details shall be recorded in the minutes: i. Date, time and venue of the meeting ii. Names of members present and apologies, and the name of the Chairperson iii. An overview of discussions and business conducted; motions and outcomes of votes; action items and persons responsible iv. Date, time and venue of next meeting c. The minutes of the preceding meeting shall be circulated to members. The Chairperson will seek confirmation of the minutes in their current state or, where appropriate, with amendments and sign once confirmed.
Adjournment	a. The Chairperson may adjourn the meeting from time to time with the consent of the members or if directed by the Committee. b. Business at the adjourned meeting shall be confined to business that was left unfinished at the meeting where the adjournment took place. c. If a meeting has been adjourned for more than ten (10) working days, notice shall be given as for an ordinary meeting.
Code of Conduct	A member shall: a. Keep their comments to matters before the Committee. b. Attend meetings and be punctual. c. Undertake review of documents prior to meetings, within timeframes requested. d. Act in the best interest of the School, and not bring the School into disrepute. e. Exercise appropriate care and diligence. f. Not make false statements or falsify records. g. Act appropriately to not gain advantage for themselves or others. h. Not make offensive statements or comments or behave improperly. i. Shall cease speaking when called to order by the Chairperson. j. Declare any potential conflicts of interest and stand aside from discussions and voting on such matters as deemed by the Chairperson to be a conflict of interest. k. Keep all matters in confidence and not disclose any matters of business to the general public, members of staff or other associates of the School.

Related Documents

a. Terms of Reference of the Board of Directors

b. Terms of Reference of the Risk and Technology Committee

Policy history and updates approved by the Board of Directors

Version	Date Executed	Revisions	Approval
2	14 April 2026 (Effective 1 July 2026)	Substantive and major revisions made across all the sections of the Committee Terms of Reference: Name of the committee changed from *Finance Committee* to Finance *and Audit Committee. Purpose and Scope* redefined Revisions in the *Responsibilities* and M*embership* sections Revision in external members' *Terms of Office* aligned with the Board. Standardisation of *Removal from Office* and *Quorum* for all committees. Standard revisions to various sub sections of the *Standing Orders* section for all the committees of the Board of Directors. *Related Documents* section added	Board of Directors