

LYCEUM CAMPUS

FINANCE COMMITTEE

Finance Committee is an advisory body and a Standing Committee of the Lyceum Campus Council, constituted by the Council to make recommendations to the Council on financial matters.

1. Purpose

The purpose of the Committee is to assist the Council in its oversight responsibility of the financial management and ensure that funds, whether internally generated or received otherwise, are efficiently utilized, while taking appropriate action to set the tone for quality financial reporting, efficient financial managerial functions and sound financial risk management practices and ethics.

This aligns with the UGC-HETC ‘STANDARD’ *‘The University’s/HEI’s financial procedures comply with the requirements of national/university/HEI financial regulations and guidelines’* Standard 1.9 pp 52 *Manual for Institutional review of Sri Lankan Universities and Higher Education Institutions* (2015).

2. Functions

- Review and recommend to the Council institutional financial estimates and budgets;
- Review and recommend to the Council any other budgets/estimates;
- Study the programme budgets and recommend to the Council;
- Study and recommend to the Council the monthly financial statements submitted by the Finance Manager;
- Recommend new proposals for improvement of the quality of financial management of the Campus;
- Review and monitor the physical and financial progress of capital projects;
- Make recommendations to the Council with regard to signatories in respect of all banking operations to the Council for approval;

- Review and make recommendations to the Council regarding delegation of authority levels;
- Make recommendations to Council, as appropriate, with regard to significant assets acquisition and disposal;
- Recommend the losses and write-offs to the Council
- Recommend to the Council regarding any policy changes in financial system of the Campus;
- Make recommendations to the Council regarding the recovery of bond values loans and advances; and
- Look into any other matter which is not covered by any financial regulation but needs attention of the Finance Committee.

3. Authority of the Committee

The Council authorizes the Committee to perform activities within its terms of reference as the Committee deems relevant and necessary and to seek any information it requires from any employee or any Department/Division/Administrative Unit or summon any employee or any outside party for clarifications/verifications.

4. Ethical Practices, Confidentiality and Independence

Members of the Committee are expected to:

- Exercise objectivity and with probity in discharging their duties and responsibilities;
- Refrain from entering into any activity that may prejudice their ability to carry out their duties and responsibilities objectively and independently;
- Act in a proper and prudent manner in the use of information acquired in the course of their duties and responsibilities; and
- Exercise sound judgment relating to membership of the committee, guided by highest personal standards of honesty and integrity in all matters.

5. Membership of the Committee

The Finance Committee shall consist of the following members:

- The Deputy President
- Chief Executive Officer
- Deans of Faculties

- Two members appointed by the Council from among the external members, preferably at least one member with financial background
- Finance Manager (shall convene the all the meetings of the Committee and shall function as the Secretary to the Committee)

6. Mode of Operation

The Committee shall meet:

- Once a month to attend to routine matters; and
- Once in six months during a financial year, in full plenary session, to review the activities of the Committee and overall financial management procedures.

All meetings shall be presided over by the the Deputy President of the Campus.

Secretary shall keep record of proceedings of the meetings in writing, and such minutes shall be circulated to all members of the committee within one week from the date of which the meeting was held.

7. Quorum

The quorum for the meetings shall be half the total membership including the Chair.

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