

FINANCE & RESOURCE COMMITTEE

Terms of Reference

Approved by Údarás na hOllscoile on 27 Aibreáin 2021

1. Purpose

- 1.1 The Finance / Resource Committee (FRC) is established as a Standing Committee of Údarás na hOllscoile, to assist Údarás na hOllscoile to supervise the financial affairs of the University and to advise Údarás na hOllscoile on any matter relating to the financial management of the University.
- 1.2 In fulfilling this purpose, Sub-Committees of FRC may be established with the approval of Údarás na hOllscoile, which shall have separate Terms of Reference.

2. Membership

- 2.1 The membership of the Committee shall be appointed by Údarás na hOllscoile on the recommendation of the Nominations Committee. Consideration will be given to the available skills, expertise and the competencies required to fulfil the Committee's Terms of Reference. Any gaps in terms of skills required for the Committee may be filled by utilising Section 18(4) of the Universities Act 1997, which permits members external to the University and to Údarás na hOllscoile to be appointed by Údarás na hOllscoile.
- 2.2 The President and Bursar will serve *ex-officio* as members of FRC.
- 2.3 Gender balance is a key aspect of membership composition. The Committee shall accordingly be comprised of at least 40% women and at least 40% men across the totality of the Committee.
- 2.4 The Chair of FRC will normally be an external member of Údarás na hOllscoile and shall be appointed by the Chair of Údarás na hOllscoile. If the Chair is unavailable to attend a meeting or part thereof, then the President as Chief Officer will act as Chair.
- 2.5 Members are required to attend all meetings of the Committee. In the event a member does not attend three consecutive meetings, upon recommendation of the Chair of the Committee, they may be replaced.

3. Conflicts of Interest

- 3.1 Committee members and attendees, shall take personal responsibility for the declaration of any real or potential conflict of interest arising in relation to any items on the Agenda for Committee Meetings. To facilitate this, the Declaration of any Conflicts of Interest will be the first Agenda Item for each meeting of the Committee.
- 3.2 Where a conflict of interest arises, the Committee member or attendee shall bring this to the attention of the Chair and, where necessary, absent themselves from the meeting for the duration of the discussion and shall not take part in any decisions in relation to the matter in question. Any additional documentation should not be provided to those with a conflict of interest. This shall be noted in the Minutes of the

Committee meeting.

4. Functions and responsibilities

- 4.1 The FRC will on behalf of, and under the delegated authority of, Údarás na hOllscoile undertake the following functions and responsibilities:
- a) To supervise the financial affairs of the University and to advise Údarás na hOllscoile on any matter relating to the financial management of the University;
 - b) To agree an annual budget for the University and recommend its approval to Údarás na hOllscoile. The budget will allocate resources having regard to the University's Strategic Plan and operational requirements;
 - c) To review, monitor and agree on a regular basis, reports on actual expenditure and revenue against approved budget, including an end-of-year report and advise Údarás na hOllscoile on these reports;
 - d) To keep in such form as may be approved by The Higher Education Authority all proper and usual accounts and records of all income received or expenditure incurred by the University;
 - e) To monitor human resources, remuneration and pay policy in the context of the University's Strategic Plan and finances and of national pay agreements and policies;
 - f) To consider and approve the financial aspects of the acquisition, development, refurbishment, sale or other disposal of any land the property of the University or its subsidiaries with a view to best practice for the disposal of assets, the granting of access to or leasing or licencing of property or infrastructure for commercial arrangements and the management of significant capital expenditure proposals within the maximum limits approved by Údarás na hOllscoile;
 - g) To consider and approve Policies of significance governing the University's finances such as Asset Disposal Policy and Treasury Policy. To report to Governing Authority on such approvals as and when they arise;
 - h) To oversee the establishment of and monitor the performance of any companies under the control of the University.

5. Conduct of Business

- 5.1 Meetings shall be held not less than five times a year.
- 5.2 The Quorum for a meeting shall be as follows:
- (i) if there is an even number of members on the Committee, the attendance of half the number of members, plus one or
 - (ii) if there is an odd number of members on the Committee, the attendance of half the numbers of members of the Committee rounded down to the nearest whole number, plus one.
- 5.3 The Committee shall make decisions in line with the provisions of Section 12 of the Third Schedule of the Universities Act 1997, which provides for Údarás na hOllscoile decision-making. Every question at a meeting of the Committee shall be determined by consensus. Where in the opinion of the Chairperson, consensus is not possible, the question shall be decided by a majority of the votes of members present and voting on the question. In the case of an equal division of votes, the Chairperson shall have a casting vote.

- 5.4 The provisions of any Standing Orders approved by Údarás na hOllscoile will apply to the conduct of business of the FRC, including those set out for handling Motions and Resolutions.
- 5.5 Private Sessions *i.e.* meeting time without executives present should be scheduled on the Committee's work programme to be a standing item at the start or the end of the Agenda of two meetings per annum.
- 5.6 At the invitation of the Chair, employees of the University and its subsidiary companies may be requested to attend FRC meetings, for specific Agenda items, in matters pertaining to their roles and responsibilities.
- 5.7 Administrative support for the Committee's work is provided by the Bursar's Office.
- 5.8 Members will be expected to treat sensitive information, commercial or otherwise, with due confidentiality.
- 5.9 The FRC will agree its programme of work on an annual and/or longer-term basis.

6. Information Requirements

- 6.1 The FRC will be provided with all relevant information in a timely fashion to enable the Committee to discharge its duties and to ensure that decisions are made based on robust data.
- 6.2 Management shall ensure that matters of material concern that are relevant to FRC responsibilities are brought promptly to the attention of the Committee.

7. Authority

- 7.1 Where the Committee approves the financial aspects of the acquisition, development, refurbishment, sale or other disposal of any land the property of the University or its subsidiaries as provided in Section 42 of the Universities Act, 1997, this approval shall be to a maximum value which shall be determined in advance by the Údarás na hOllscoile and specified in the Schedule of Delegated Authority.
- 7.2 Within that maximum value, the President shall have the authority to consider and approve those matters to a lower maximum value, which shall be determined in advance by the Údarás na hOllscoile and specified in the Schedule of Delegated Authority. Any exercise by the President of that authority outlined above, shall be reported to the next meeting of the FRC.
- 7.3 The FRC will on behalf of, and under the delegated authority of Údarás na hOllscoile, delegate authority to the President, subject to a budgetary limit approved by the Údarás na hOllscoile annually as part of its consideration of the University's budget, to incur expenditure on behalf of the University within such approved limit.

8. Minutes

Copies of the Minutes of the FRC will be made available to Údarás na hOllscoile after they are approved by the FRC members.

9. Reporting

- 9.1 The Chair of the FRC will make a report to each meeting of Údarás na hOllscoile outlining:

- a) Recommendations for decisions to be approved by Údarás, on matters considered by the Committee since the previous meeting of Údarás na hOllscoile and the basis for such recommended decisions;
- b) Any other issues of importance arising from discussions at the Committee, which should be brought to the attention of Údarás na hOllscoile.

9.2 It shall be the duty of FRC as soon as may be after the end of each financial year to make a report to Údarás na hOllscoile as to the state of the finances of the University.

9.3 The Committee shall periodically review its own effectiveness as a Committee and report results of that review to the Údarás na hOllscoile. The Committee will also review these Terms of Reference annually and will make recommendations on updating or amending them to Údarás na hOllscoile as appropriate.

10. Rights

The Committee may:

- a. Co-opt expertise to provide specialist skills, knowledge and experience; and
- b. Procure specialist *ad-hoc* advice at the reasonable expense of the University, subject to budgets agreed by the Údarás na hOllscoile.

11. Term of Office

The term of office of the FRC is co-terminus with the period of office of Údarás na hOllscoile.