



**FRC/24/A6/5(a)**

**1. Purpose**

- 1.1 The Finance Resource Committee 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 the Finance Resource Committee may be established with the approval of Údarás na hOllscoile, which shall have separate Terms of Reference as approved by Údarás na hOllscoile.

**2. Membership**

- 2.1 The membership of the Committee shall be eight and appointed by Údarás na hOllscoile on the recommendation of the Nominations Committee and in line with the Universities Act 1997, as amended by the HEA Act 2022. 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 (Interim) President will serve as an *ex-officio* member of FRC.
- 2.3 In this context and as agreed by Údarás na hOllscoile on the recommendation of the Nominations Committee, membership of Finance Resource Committee will include three members external to the University and to Údarás na hOllscoile, selected based on their functional expertise and approved by Údarás na hOllscoile.
- 2.4 The Chair of Finance Resource Committee 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 Chair of Capital Programme Committee will act as Chair of Finance Resource Committee. If neither are available then the members may elect a member to act as Chair.
- 2.5 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.
- 2.6 Committee Members are required to attend all meetings of the Committee. In the event a member does not attend 3 consecutive meetings, they may be replaced.
- 2.7 The Bursar shall be in attendance at each meeting, except those which exclude members of the Executive.

**3. Secretariat**

The Bursar's Office provides the Secretariat to the Finance Resource Committee.

#### **4. Conflicts of Interest**

- 4.1 Committee members shall take personal responsibility for the declaration of any 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.
- 4.2 Where a conflict of interest arises, a Committee member shall bring this to the attention of the Chairperson 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. Similar arrangements apply in relation to relevant meeting documentation where such documentation shall not be made available to the Committee member, once a potential conflict of interest has been declared. Declarations of conflicts of interest shall be noted in the Minutes of the Committee meeting.

#### **5. Functions and responsibilities**

- 5.1 The Finance Resource Committee 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 oversee the keeping of, 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 Údarás na hOllscoile 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.
- 5.2 The Committee will develop and approve an annual work plan to fulfil the functions set out at 5.1, which shall be communicated to Údarás na hOllscoile.

#### **6. Conduct of Business**

- 6.1 Meetings shall be held not less than 5 times a year.
- 6.2 The quorum for a meeting of the Finance Resource Committee 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.

- 6.3 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 Finance Resource Committee shall be determined by consensus, but where in the opinion of the Chairperson, or other person presiding, consensus is not possible, the question shall be decided by a majority of the votes of members present and voting on the question and, in the case of an equal division of votes, the Chairperson or other person presiding shall have a second or casting vote.
- 6.4 The provisions of any standing orders approved by Údarás na hOllscoile will apply to the conduct of business of the Committee, including those set out for handling Motions and Resolutions.
- 6.5 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.
- 6.6 Consideration may be given to an annual joint meeting with other relevant Committees of Údarás na hOllscoile.
- 6.7 With the exception of 2.6 above, only members of the Finance Resource Committee have the right to attend Finance Resource Committee meetings. Other individuals from the University and external advisers, may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 6.8 In particular, the following may be required to attend as requested in relation to matters pertaining to their roles and responsibilities: - officers, employees of the University, - student representatives (other than the elected student members of Údarás na hOllscoile) - directors or employees of subsidiary companies of the University.
- 6.9 Administrative support for the Committee's work is provided by the Bursar's Office.
- 6.10 Members will be expected to treat sensitive information, commercial or otherwise, with due confidentiality.

## **7. Information Requirements**

- 7.1 The Finance Resource Committee 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.
- 7.2 Management shall ensure that matters of material concern that are relevant to Finance Resource Committee responsibilities are brought promptly to the attention of the Committee.

## **8. Authority**

The Committee is authorised by Údarás na hOllscoile to:

- 8.1 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.
- 8.2 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 Finance Resource Committee.

8.3 The Finance Resource Committee 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.

## **9. Minutes**

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

## **10. Reporting**

10.1 The Chair of the Finance Resource Committee will make a report to each meeting of Údarás na hOllscoile outlining:

10.2 Recommendations for decisions to be approved by Údarás na hOllscoile, on matters considered by the Committee since the previous meeting of Údarás na hOllscoile and the basis for such recommended decisions

10.3 Any other issues of importance arising from discussions at the Committee which should be brought to the attention of Údarás na hOllscoile

10.2 The Committee shall periodically review its own effectiveness as a Committee and report results of that review to Údarás na hOllscoile. The Committee will also review these terms of reference at least annually, normally at the first meeting of the new academic year, and will make recommendations on updating or amending them to Údarás na hOllscoile as appropriate.

## **11. Rights**

The Committee may:

11.1. Co-opt expertise to provide specialist skills, knowledge and experience; and

11.2 Procure specialist ad-hoc advice at the reasonable expense of the University, subject to budgets agreed by Údarás na hOllscoile.

## **12. Term of Office**

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

**25<sup>th</sup> September, 2024.**