



UCC

Coláiste na hOllscoile Corcaigh
University College Cork, Ireland

Finance Oversight, Planning and Resource Allocation Committee

Terms Of Reference

Finance Oversight, Planning and Resource Allocation Committee

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1 Purpose

The Finance Oversight, Planning and Resource Allocation Committee (“the Committee”) is established to assist the Governing Authority (GA) to oversee the financial governance, management and policies of the University ensuring fiscal responsibility and sustainability in accordance with the University Strategic Plan.

2 Authority

The Committee advises and makes recommendations to the GA on any matter within its remit.

The Committee has the delegated authority from GA to fulfil its functions. However, decisions relating to expenditure greater than (TBC) must be approved by GA.

The Committee may propose the establishment of sub-Committees as necessary, e.g. Procurement, with the approval of the GA. The establishment of a Sub-Committee and its terms of reference must be approved by the GA.

3 Membership

The membership of the Committee will be competency based and shall be appointed by the GA on the recommendation of the Nominations Committee. Any gaps in terms of skills required for the Committee may be filled by utilising section 18(4) of the Universities Act 1997 (as amended by the Higher Education Act 2022) which permits members external to the University to be appointed by the GA.

The Committee shall consist of eight members including:

- Two external members of the GA
- One internal member of the GA
- Up to three external to the University members with significant relevant financial expertise
- President (ex-officio)
- Students’ Union President (ex-officio)

Diversity of gender, age profile, ethnicity and experience should be considered in the composition. Membership of the Committee should not be comprised of more than 60% of any one gender where possible. Gender balance ratios will not include the Students’ Union Committee member.

One of the two external members of the GA shall be appointed by GA as the Chair and the other as Deputy Chair.

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.

4 Functions and Responsibilities

The Committee will on behalf of, and under the delegated authority of, the GA:

- oversee the financial affairs of the University and advise the GA on any matter relating to the financial management of the University;
- 'to consider and approve policies of significance governing the Universities finances and to report to GA on such approvals as and when they arise;
- agree an annual budget for the University and recommend its approval to the GA. This budget shall allocate resources having regard to the University's strategic plan and operational requirements;
- review monitor and agree quarterly reports on actual expenditure and revenue against approved budget, this will include end-of-year reporting;
- recommend to the GA as it deems appropriate on any area within its remit where action or improvement is needed.
- keep and in such form as may be approved by the HEA all proper and usual accounts and records of all income received or expenditure incurred by the University. This will include reports of all income, donations, gifts, endowments, and bequests to the University, with due cognisance of issues of donor confidentiality and commercial sensitivity;
- review the recommendations of the Physical Assets Committee in relation to the management of assets from a financial perspective and approve expenditure as necessary to ensure that any proposed development / refurbishment is financially viable;
- consider and approve the arrangements and management of commercialisation opportunities including the licencing of Intellectual Property and approval of Spinout companies and their financial arrangements and arrangements with venture capitalists e.g. Atlantic Bridge;
- oversee the investment of any money belonging to the University, including any unapplied income, in such Stock, Funds, Corporate and Government Bonds, Shares or Securities or in the purchase of Freehold or Leasehold Hereditaments in Ireland including rents and may from time to time vary such investments;
- delegate authority to the President, subject to a budgetary limit approved by the GA annually as part of its consideration of the University's budget, to incur expenditure on behalf of the University within such approved limit;
- oversee the establishment of, and monitor the financial performance of Subsidiary Companies under the control of the University;
- review all financial submissions to the HEA in Report A, B, C, D on a quarterly and/or annual basis;
- consider and approve subsidies of significance governing the Universities' finances and to report to the GA on such approvals as and when they arise.
- meet with the representatives of the Students' Union, Clubs and Societies on an annual basis regarding the capitation spend arising from the referendum in March 2024
- review and approve Pension Scheme retirements, resignations, preserved pensions, transfers in/out, deceased staff/deceased retired staff;
- provide quarterly and annual accounts prior to submission by Finance Department to the Audit and Risk Committee;

- perform any other related duties or responsibilities at the request of the Chair of the GA; and
- develop an annual work plan to fulfil functions set out above. This shall be communicated to the GA.

5 Rights

The Committee may procure/obtain specialist ad-hoc advice, subject to UCC's Purchasing Policy, and/or request additional reporting/information from staff/units within the University, its Subsidiary Companies under the remit of the University to enable it to perform its duties and responsibilities.

6 Conduct of Business

The Committee shall meet at least 6 times per year, usually three weeks in advance of a GA Meeting.

The GA may ask the Committee to convene further meetings to discuss particular issues on which they seek the Committee's advice, or the Chair of the Committee may convene additional meetings if they deem it necessary.

A minimum of five members (including the Chair or Deputy Chair) of the Committee will be present for the meeting to be deemed quorate. Only a duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

At any meeting the Chair, if present, shall take the chair. If the Chair is not present, the role of the Chair shall be assumed by the Deputy-Chair and the meeting can proceed.

The following may be required to attend Committee meetings as requested in relation to matters pertaining to their roles and responsibilities:

- employees of the University,
- officers of the University,
- student representatives,
- directors or employees of Subsidiary Companies of the University

The Regulation on the Conduct of GA Business will apply to the conduct of business of the Committee.

The Committee should receive and consider minutes of any sub-committees established under its remit.

Private Sessions, 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 every meeting and utilised if requested by any Committee member.

The Chair of the Committee will meet with the Chair of the GA at least twice per year.

The Chair of the Committee will meet with the Chair of the Audit & Risk Committee at least twice per year.

the Committee will hold a joint meeting with the Audit & Risk Committee at least once a year and the minutes of both the Finance Oversight, Planning and Resource Allocation Committee and the Audit & Risk Committee will be circulated to all committee members;

The Committee will meet with other relevant Committees of GA as required on an annual basis.

Committee members and any other person in attendance at meetings of the Committee will be expected to treat all information, commercial or otherwise with due confidentiality.

The Chief Financial and Operating Officer will attend all meetings but will not be a member of the Committee.

The Office of Corporate and Legal Affairs shall provide the Secretariat to this Committee.

7 Information Requirements

The Committee will be provided with all information to enable it to discharge its duties in a timely manner and to ensure that decisions are made based on robust data.

The following reports shall be provided to the Committee in advance of every Ordinary Meeting of the Committee:

- Cash Flow and Treasury Position;
- Pension Transfers and Approvals;
- University Financial Performance including quarterly reports on actual expenditure and revenue versus budget and forecasted financial performance for the financial year Including HEA Report C prior to sending to HEA;
- Budgetary Matters;
- Investment;
- Property matters including significant asset expenditure and disposal proposals (including intellectual property);
- Report of all income received and booked to the P&L YTD.

As and when appropriate the Committee will also be provided with:

- Financial Statements of University & Subsidiaries;
- Performance Reports of Trust Fund;
- Financial Performance of Subsidiaries;
- Annual Budget Review & Approval;
- Annual HEA Accountability Meeting Review;
- Investment Proposal Assessment & Any Associated Financing & Business Plans outside salary framework;
- Detail on all employee departure severance;
- Loan Approvals when appropriate;
- Spin Out Proposals;
- Research Performance Report;
- Debtor Performance Report;
- Policy Approvals;
- Any Exceptional matters requiring approvals by FC as delegated from GA;
- Acquisition & Sale approvals;
- Full Economic Cost Information;
- Fee Approval;
- Financial Plan underpinning Strategic Plan Approval;
- Multi-annual Plan;
- Procurement Tender Competition outcome approval where appropriate; or
- Investment & Trust Fund Reports;
- University Risk Register;
- Report from the Procurement and Purchasing Sub-Committee including its recommendations.

In addition to the above, the Committee will be provided with any other information that may be pertinent to the functioning of the Committee.

The University Leadership Team shall also ensure that matters of material concern that are relevant to the Committee's responsibilities are brought promptly to the attention of the Committee.

8 Conflicts of Interest

Committee members shall take personal responsibility to declare any potential conflict of interest arising in relation to any items on the Agenda or tabled during Committee meetings.

Where a conflict of interest arises, a Committee member 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. Similar arrangements apply in relation to relevant meeting documentation where such documentation should not be made available to the Committee member once a potential conflict of interest has been declared. This shall be noted in the minutes of the Committee

9 Terms of Office

The period of office for members of the Committee shall be for a four-year period for a maximum of two consecutive terms (eight years).

The terms of ex officio members will last for the duration of their appointment to their respective office.

10 Reporting

The Chair of the Committee will submit a report to the GA one week prior to each GA meeting. This will include:

- an update on University finances and fiscal governance;
- any recommendations for decisions to be approved by GA, on matters considered by the Committee since the previous meeting of the GA and the basis for such recommended decisions;
- Any other issues of importance arising from the discussions at the Committee which should be brought to the attention of the GA.

The Committee will also provide an annual report to the GA.

11 Committee Review

The Committee will review these terms of reference annually and make recommendations on updating or amending them to the GA as appropriate.

The Committee shall review its own effectiveness as a Committee of the GA Annually.

Version	Changes	Date	Approved by
1		18/04/2024	Governing Authority