



UCC

Coláiste na hOllscoile Corcaigh
University College Cork, Ireland

Physical Assets Committee

Terms of Reference

Physical Assets Committee

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1. Purpose

The Physical Assets Committee (the Committee) is established to assist the Governing Authority (GA) to oversee the stewardship of the University's physical assets, ensuring that they are effectively managed, maintained and developed to support the delivery of the University Strategic plan.

The Committee oversees all aspects of the University's Capital Projects Programme.

The Committee oversees all physical assets owned or under the control of the University or any Subsidiaries of the University. Physical assets are tangible assets, this includes, but is not limited to land, buildings, physical infrastructure, and heritage assets.

The Committee ensures that proposals are aligned with institutional priorities, demonstrate value for money, and are feasible in terms of space, cost, and long-term sustainability.

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.

3. Membership

The membership of the Committee will be competency based and shall be appointed by the GA on the recommendations 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 seven members including:

- Two external GA members;
- One internal GA member;
- At least two external members with experience in property/construction management; architecture, landscape architecture project management or conservation architecture; and
- At least two external members with financial experience of capital development.

Diversity of gender, age profile, ethnicity and experience should be considered in composition. Membership of the Committee should not be comprised of more than 60 % of one gender where possible.

One of the external members of the GA shall be appointed by GA as the Chair. The other external member shall be appointed by the GA 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.

The Chief Financial Operating Officer and the Director of Buildings and Estates will be required to attend all meetings but will not be members of the Committee.

4. 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.

To support the Committee in the execution of its duties, management will:

- Provide preliminary and ongoing financials during all phases—initial concept, design, final design, and tendering.
- Demonstrate clear alignment between design requirements and available budget prior to appointing the design team.
- Provide assurance that Quantity Surveyor expertise is integrated, with construction costs and contracting clearly costed and understood.
- Communicate potential costs and confirmation of matched funding at each stage.
- Adopt and practice a consistent focus on ensuring value for money throughout the development process.

5. Functions and Responsibilities

The functions of the Committee listed below are carried out in accordance with the GA approved financial thresholds. Thresholds are attached at Appendix A (*note – yet to be approved*). and relevant policies and procedures.

References to ‘approval’ should be read as ‘recommendation for approval to the GA’, unless otherwise stated and in the context of the financial thresholds.

All recommendations shall be made with a commitment to transparency, stakeholder engagement, and stewardship of resources.

The criteria by which the Committee will evaluate and approve capital projects are set out below at 5. 2 (c). The UCC Finance Oversight, Planning and Resource Allocation Committee (FOPRAC) review and approve capital project expenditure to ensure that any proposed development is suitably funded and is financially viable. Consideration of the project by the Physical Assets Committee must take place prior to approval from the FOPRAC.

While taken prior to the recommendation for approval by the FOPRAC, any project brought forward to the Physical Assets Committee align with the University:

1. Strategic Plan
2. The Long- term Capital Development Financial Plan.

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

5.1 Strategy

5.1.1 Long Term Capital Development Financial Plan

- a. Review and approval of the University’s Long Term Capital Development Financial Plan on an annual basis, to ensure that all proposed capital projects align with the Institution’s strategic priorities and long-term vision.
- b. Advise on the priorities for the development and allocation of assets and space.
- c. In evaluating the Long-Term Capital Development Financial Plan, the Committee shall consider:
 - i. the alignment of projects with academic and research goals
 - ii. environmental and social responsibility
 - iii. the capacity to support the agile and evolving needs of the University community
 - iv. space optimization
 - v. contribution of the plan to the overall resilience, accessibility and inclusivity of the campus environment.

5.1.2 Annual Capital Plan

- a. Review and approval of an Annual Capital Plan, ensuring that all proposed capital projects for the year align with the Institution's strategic priorities, long-term Capital Development Financial Plan and long-term vision.

5.1.3 Property Portfolio

- a. Receive reports and make recommendations in relation to the University's property portfolio including strategic leasing, acquisitions and disposals of property.
- b. Review and approve leasing, acquisitions and disposals of property in accordance with the provisions of the Oversight Management and Delivery of Property Transactions Policy.
- c. Review and recommend proposed significant preventative maintenance and refurbishment projects as part of the annual budget submission process.

5.2 Evaluation of Capital Projects

- a. Review and assess Preliminary and Full Business Cases for all capital projects ensuring it they align with;
 - i. the University's Strategic Plan; and
 - ii. the long term Capital Development Financial Plan
- b. Review and approve projects in accordance with the gateways set out in the Oversight, Management and Delivery of Capital Projects Policy.
- c. Evaluate all projects and proposals for capital investment based on:
 - i. Strategic alignment
 - ii. Value for money
 - iii. Space utilisation and efficiency
 - iv. Risk assessment and mitigation
 - v. Environmental and sustainability considerations
- d. Review major infrastructure projects including roads, water, power, wastewater, IT, car parks and walkways.

5.3 Oversight of Project Delivery

- a. Monitor project implementation to ensure adherence to approved scope, budget, and timeline.
- b. Review a report on project overruns, scope changes, and budgetary risks.
- c. Recommend corrective actions where necessary to maintain financial and operational control.
- d. Receive a project close report, to include an outline of lessons learned.

5.4 Policy and Framework Compliance

- a. Ensure all proposals and project evaluations are consistent with:
 - i. Infrastructure guidelines
 - ii. Capital Works Management Framework
 - iii. Relevant internal policies and procedures
- b. Review and recommend updates to existing policies and drafting of new policies, prior to approval by the GA.
- c. Support the implementation of policies.

6. Rights

The Committee may:

- procure specialist ad-hoc advice, subject to UCC's Purchasing Policy, at the reasonable expense of the University, subject to budgets agreed by GA; and
- request additional reporting/information from staff/units within the University and/or its Subsidiary Companies under the remit of the University to enable it to perform its duties and responsibilities.

7. 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 four members (including the Chair or Deputy Chair) of the Committee must 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 Regulation on the Conduct of GA Business will apply to the conduct of business of the Committee.

Private Sessions, i.e. meeting time without executives present, should be scheduled as 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 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 Office of Corporate and Legal Affairs will provide the Secretariat to this Committee.

8. Conflict 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 meeting.

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).

10. Reporting

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

The Committee will provide an annual report to the GA.

11. Committee Review

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

As the role of the Committee develops, the ToR will be updated to reflect any additional responsibilities or amended responsibilities of the Committee, as the need arises.

The Committee shall review its own effectiveness as a Committee of the GA annually and report on its findings to the GA.

12. Version History

Version	Changes	Date	Approved by
1		18/04/2024	Governing Authority
2	Increase in Committee membership from 6 to 7. Clarification of scope of the Committee. Enhance requirements for information provision. Separate functions and responsibilities into 4 key areas and set out the role of the Committee for each area.	21/10/2024	Governing Authority