

# FINANCE & RESOURCE COMMITTEE

## Terms of Reference

Chair:	<ul style="list-style-type: none"> <li>A current and external member of <i>An tÚdarás Rialaithe (UR)</i>, as appointed by the Trustees</li> </ul>	<ol style="list-style-type: none"> <li>To advise the Board of Trustees and <i>An tÚdarás Rialaithe</i>, as appropriate on financial policy, financial strategy and financial compliance and shall take whatever professional advice necessary to inform its deliberations.</li> <li>To ensure that resources are managed in a manner that best supports the College's Strategic Plan.</li> <li>To review and consider the annual College Budget (budgeted Income and Expenditure for the College), including post graduate tuition fees, and financial forecasts and to be satisfied that it best supports the College's Strategic Objectives and recommend the Annual Budget for approval to <i>UR</i>.</li> <li>To review the College's policies governing finance and resources, together with any changes proposed from time to time by the College Executive Team, and make recommendations to <i>UR</i> for any changes.</li> <li>Together with the President and the Vice President Administration and Finance to ensure that proper books and records are maintained by the College in accordance with the HEA guidelines and best practice in the sector.</li> <li>To review those Annual Accounts of the College and the Annual Accounts of entities identified by <i>An tÚdarás Rialaithe</i> which require approval by <i>An tÚdarás Rialaithe</i>.</li> <li>To monitor the financial performance and cash flow of the College and to approve annual budget revisions.</li> <li>To recommend for approval to <i>An tÚdarás Rialaithe</i> the College's financial regulations.</li> <li>To receive and monitor the Annual Accounts and annual budget submission of the Students' Union.</li> <li>To consider general issues relating to financial matters and to advise <i>An tÚdarás Rialaithe</i> accordingly, including receiving reports as appropriate.</li> <li>The Committee will collaborate with the Audit and Risk Committee so as to avoid duplication of activities.</li> <li>The Committee will have power to approve major capital projects over €300,000, subject to the powers of the Board of Trustees.</li> </ol>
Members:	<ul style="list-style-type: none"> <li>Two current and external members of <i>An tÚdarás Rialaithe</i> (other than the Chairperson of the committee), as appointed by the Trustees</li> </ul>	
	<ul style="list-style-type: none"> <li>One representative of Academic staff, drawn from the current membership of <i>An tÚdarás Rialaithe</i>, as appointed by the Trustees</li> </ul>	
	<ul style="list-style-type: none"> <li>One representative of Professional Services staff, drawn from the current membership of <i>An tÚdarás Rialaithe</i>, as appointed by the Trustees</li> </ul>	
	<ul style="list-style-type: none"> <li>An external appointee with relevant financial or risk management expertise, who is not a member of <i>UR</i>. To be recommended for nomination to the Chairperson of <i>UR</i> by the President</li> </ul>	
	<ul style="list-style-type: none"> <li>College President, <i>ex officio</i></li> </ul>	
	<ul style="list-style-type: none"> <li>Vice President Academic Affairs, <i>ex officio</i></li> </ul>	
	<ul style="list-style-type: none"> <li>Vice President Administration &amp; Finance, <i>ex officio</i></li> </ul>	

Attendance:	•	Director of Finance, <i>ex officio</i> (as Secretary of the Committee)	13. To prepare an annual statement of risk relating to matters within is ambit <i>An tÚdarás Rialaithe</i> .
			14. The Committee shall jointly oversee the tendering process for the appointment of external auditors engaged by <i>An tÚdarás Rialaithe</i> with the Audit and Risk Committee.
Recording Secretary:	•	Director of Finance	
Version:	1	Adopted by Trustees, October 2013	
	2	Approved by UR, December 2013 and adopted by Trustees, January 2014	
	3	Amendments adopted by Trustees, April 2016 [ <u>current</u> ]	
			<p><b>2 Standing Orders</b></p> <p>i. That the committee will meet at least 4 times per year but normally 6 times per year and will report at least annually to UR.</p> <p>ii. That the quorum for a meeting be 50% of the membership but that regardless of this quorum that the President or his nominee must be in attendance for a valid meeting.</p> <p><b>3 Delegated Authority</b></p> <p>i. Approval of College budget revisions and cash-flow management</p> <p>ii. Approval of Financial Regulations.</p> <p>iii. Approval of debts to be written off.</p> <p>iv. The Committee will have power to approve major capital projects over €300,000 subject to the powers of the Board of Trustees.</p> <p>v. As necessary, between meetings of the Finance committee, the Chairperson and the President, in consultation with the Vice President, Administration and Finance, may act to give effect to urgent or emergency matters within the remit of the Committee. Any such action shall be reported to the next meeting of the committee.</p> <p>vi. The Finance Committee may establish such sub-committees as it deems necessary to assist in the carrying out of its functions.</p>