



OLLSCOIL NA GAILLIMHE
UNIVERSITY OF GALWAY

Finance & Resource Committee Terms of Reference

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University
of Galway.ie



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Part 1: Functions & Duties

1. Purpose of Committee

- 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 as approved by Údarás na hOllscoile.

2. Authority

- 2.1 The Committee is authorised by Údarás na hOllscoile to:
 - 2.1.1 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.
 - 2.1.2 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.
 - 2.1.3 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.

3. Functions and Responsibilities

- 3.1 The FRC will on behalf of, and under the delegated authority of, Údarás na hOllscoile, undertake the following functions and responsibilities:
 - 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;
 - 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;

- 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;
- 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;
- 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;
- 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 licensing of property or infrastructure for commercial arrangements and the management of significant capital expenditure proposals within the maximum limits approved by Údarás na hOllscoile;
- 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; and
- To oversee the establishment of and monitor the performance of any companies under the control of the University.

4. Rights

4.1 The FRC may:

- 4.1.1 co-opt expertise to provide specialist skills, knowledge and experience; and
- 4.1.2 investigate any matter falling within its terms of reference, calling on whatever resources (including external professional or legal services) and information it considers necessary to so do. It shall have access to adequate funding to enable it to discharge its duties.

5. Information Requirements

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

Part 2: Membership

6. Composition

- 6.1 Membership shall consist of nine (9) people as follows;
- One (1) Chairperson,
 - Three (3) members of the Governing Authority, and
 - Three (3) members that shall be external to, and independent of, the University.
 - The (Interim) President and Bursar will serve as ex-officio members of FRC.
- 6.2 The Nominations Committee shall review the membership of FRC and, in consultation with the Chair of FRC, make recommendations to the Governing Authority as to any changes in membership required to ensure that the Committee possesses the necessary capabilities to effectively meet its requirements.
- 6.3 The FRC shall collectively possess an appropriate range of skills, expertise and competencies to perform its functions to the required standard.
- 6.4 The Committee shall accordingly be comprised of at least 40% women and at least 40% men across the totality of the Committee.
- 6.5 All members of the FRC are expected to comply with the University's Code of Conduct for Members of Údarás na hOllscoile. Members will be expected to treat sensitive information, commercial or otherwise, with due confidentiality.
- 6.6 The membership of the FRC will be published on the University of Galway website.

7. Appointment

- 7.1 The Nominations Committee, having consulted with the Chair of the FRC, shall assist the Chairperson of Údarás na hOllscoile in keeping the composition of the FRC under review and leading the appointments process including:
- Conducting an evaluation, prior to any appointment being made, of the balance of skills, knowledge, experience and diversity on, and future needs of the FRC;
 - Agreeing the process and criteria for selection as appropriate, including the use of open advertising or the services of external advisers to facilitate the search as appropriate, ensuring that the agreed process pays due regard to the requirements of skills and competencies matrix;
 - Considering candidates on merit and against objective criteria, paying due regard to other interests so as to avoid conflicts and to ensure that appointees are able to devote sufficient time to the role;
 - Oversee the process of appointment through election, selection or nomination as appropriate.

- Making recommendations to Údarás of hOllscoile on the appointment of members of the FRC.

7.2 The appointment process of members to the FRC shall include those external appointees who are not members of Údarás na hOllscoile.

7.3 The role requirements will be clearly communicated to potential members at the outset including time commitments and an indication of frequency of meetings.

8. Term of Office

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

9. Chairperson

9.1 Appointment

9.1.1 The Governing Authority, on the nomination of the Chairperson of Údarás na hOllscoile and in consultation with the Nominations Committee, appoints the Chairperson, who shall be an external member of the Governing Authority.

9.2 Responsibilities

9.2.1 The Chairperson of the FRC has particular responsibility for ensuring:

- that the FRC is appropriately resourced;
- that the FRC fulfills its Functions and Responsibilities as outlined in Para 3;
- the reports to the FRC contain relevant information and are provided at the right time in an appropriate format;
- that absent Committee members are briefed on meetings and attendance records are maintained and reviewed annually;
- they report at Governing Authority meetings and submit regular written reports to the Board containing relevant information;
- matters arising are reported on at each subsequent meeting; and
- they are consulted in the appointment of new Committee members.

9.2.2 The Chairperson should ensure that FRC exercises collective responsibility, that is to say, that decisions are taken corporately by all members acting as a body. The Chairperson shall encourage all members to work together effectively, contributing their skills and expertise as appropriate, and shall seek to build consensus among them.

10. Deputy Chairperson

10.1 Appointment

10.1.1 The Chairperson shall appoint a deputy-Chairperson from among the members of FRC.

12.1.2 The deputy-Chairperson will hold office until they cease to be a member of the FRC.

10.2 Responsibilities

10.2.1 The role of the deputy-Chairperson is to act in the stead of the Chairperson as the occasion arises.

10.2.2 If at any meeting the Chairperson is not present, the deputy-Chairperson if present shall be Chairperson of the meeting. Where the position of deputy-Chairperson is vacant or the appointed person is not present, the FRC members present at the meeting shall choose a member to chair the meeting.

11. Committee Secretariat

11.1 The Bursar's Office shall recommend to the Chairperson of FRC an appropriate Secretary.

11.2 The secretariat to the FRC should:

- commission papers as necessary and support the Chairperson in preparing reports;
- circulate documents and keep and circulate minutes of meetings to Committee members and to internal and external audit as necessary in good time for meetings;
- for any agreed actions, document the owner, deadline and any advice given by stakeholders and monitor between meetings;
- keep the Committee abreast of development in the University; and
- maintain a record of members' appointments and termination / renewal dates and ensure that appropriate appointment procedures are initiated when necessary.

12. Resignation / Removal

12.1 A member of FRC may at any time resign from office as a member by letter addressed to the Chairperson and the resignation shall take effect on the date on which the letter is received.

12.2 A member of the FRC who is absent from all meetings of the FRC for a period of six consecutive months, unless the absence was due to illness, maternity or carers leave or any other family related leave, shall at the expiration of that period cease to be a member of the FRC. Notification of absence for the above reasons should be notified to the Secretary.

12.3 The Chairperson may, at any time, resign from office as Chairperson by letter addressed to the Governing Authority and the resignation shall take effect on the date on which the letter is received.

12.4 If the Chairperson resigns, they shall cease to be a member of the FRC at the same time.

Part 3: Conduct of Business

13. Meetings

- 13.1 To facilitate regular engagement with the organisation, the FRC will meet at least five (5) times a year, with the authority to convene additional meetings, as circumstances require.
- 13.2 The FRC should meet at least twice a year without executive Board members or management present to discuss any matters deemed relevant.
- 13.3 The Governing Authority may ask the FRC to convene further meetings to discuss particular issues on which it seeks the Committee's advice.
- 13.4 Only members of the FRC and the Secretary to the FRC may attend meetings of FRC.
- 13.5 A representative of the Office of the Secretary for Governance & Academic Affairs may attend meetings of FRC in order to ensure that good governance practices are being adhered to.
- 13.6 As necessary, the FRC may invite the following to attend for specific meetings or specific agenda items;
- Members of UMT as appropriate for the agenda.
 - Officers and/or employees of the University as appropriate for the Agenda.
 - Student representatives (other than the elected student members of Údarás na hOllscoile)
 - Directors or employees of subsidiary companies of the University.
- 13.7 The FRC may ask any or all of those who attend for specific meetings or specific agenda items but who are not members, to withdraw to facilitate open and frank discussion of particular matters.

14 Agenda

- 14.1 The agenda for meetings of FRC is drawn up by the Secretary in consultation with the Chairperson.
- 14.2 Members wishing to make an input to the agenda should consult with the Secretary at least two (2) weeks before the meeting in question.
- 14.3 Meeting agendas will be prepared and provided five (5) working days in advance to members, along with appropriate briefing material.

15 Quorum

- 15.1 The Quorum for a meeting shall be as follows:
- if there is an even number of members on the Committee, the attendance of half the number of members, plus one (1) or
 - 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 (1).

- 15.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Committee.

16 Decision Making

- 16.1 Every question at a meeting of the FRC shall be determined by consensus.
- 16.2 Where consensus is not possible, decisions of the Committee will be determined by a majority vote of the members present.
- 16.3 In the event of a tie, the Chairperson holds the casting vote.
- 16.4 Where, in the opinion of the Chairperson, there is urgent business that must be transacted between meetings of the Committee, then the Chairperson may direct a proposal to the Committee by means of a written or electronic procedure.
- For the purposes of this procedure, the text of the proposal shall be circulated electronically or in writing by the Secretary on behalf of the Chairperson to all members, with a reasonable time limit within which members shall make known any reservations they may have or amendments they may wish to make.
 - Any member may, before the expiration of the set time limit, require that the proposal be discussed at the next meeting of the Committee, by sending to the Chairperson (with copies to the other members and persons in attendance) a written or electronic notification to that effect.
 - A proposal on which no member has made a reservation before the expiration of the set time limit shall stand adopted by the Committee.
 - A proposal, or an amended proposal, on which a majority of the members expressly agree at the expiration of the set time limit shall stand adopted by the Committee.
 - Proposals adopted in this manner shall be reported at the next meeting of the Committee and recorded in the minutes of that meeting.

17 Minutes of Meeting

- 17.1 The Secretary to the FRC shall minute the proceedings and resolutions of all meetings, including recording the names of those present and in attendance.
- 17.2 Minutes of meetings should give a concise account of points made in the discussion and a clear record of decisions made, while ensuring that an appropriate level of detail is recorded for the purposes of accuracy and accountability.
- 17.3 Draft minutes of the meetings will be sent to the Chairperson for approval within ten (10) working days of the meeting and circulated to the Committee members for adoption at the following meeting.

- 17.4 Once adopted, minutes of meetings shall constitute the only approved record of the meeting and shall be circulated to all members, other than where specific exclusions apply e.g. Conflict of Interest items.

18. Evaluation & Performance

- 18.1 The FRC shall review on an annual basis their terms of reference and recommend any necessary changes.
- 18.2 The FRC shall conduct an annual self-assessment of its own effectiveness.

19. Conflicts of Interest

- 19.1 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.
- 19.2 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.

Prof. Peter McHugh
Interim President
Date: 8th April 2025

Mr. Michael McNicholas
Finance and Resource Committee Chairperson
Date: 8th April 2025