

## **FINANCE, HUMAN RESOURCES AND ASSET MANAGEMENT COMMITTEE (FHRAMC)**

### **Introduction**

- 1.1 The FHRAMC is a sub-committee of the Governing Authority and reports to Governing Authority.
- 1.2 The FHRAMC will provide its agreed minutes to the Governing Authority as soon as possible for noting and/or discussion as necessary.
- 1.3 The FHRAMC is charged with the matters set out in its terms of reference.
- 1.4 The Committee is authorised by Governing Authority to obtain outside legal or other independent professional advice, if it considers this necessary.
- 1.5 The Committee will meet at least four times per annum.
- 1.6 A quorum for a meeting of the Committee shall be one third of the total number of members, rounded up to the nearest whole number, plus one. The participation of members by tele conferencing and/or video conferencing will be counted for the purposes of a quorum. No meeting will proceed in the absence of a quorum.
- 1.7 Between meetings of the FHRAMC occasions may arise where an urgent matter requires consideration of the Committee. The Chair and President may agree in such circumstances to seek a decision of the Committee via email to all members. In the event of such circumstances arising any such decision will be noted in the minutes of the Committee's next meeting.
- 1.8 At the start of each meeting, the Secretary to the Committee will ask members to declare any conflict of interest, perceived or otherwise, in relation to any matters on the agenda. Where such a conflict is declared, the member will absent him/herself from the meeting during consideration of the agenda item. In addition, any additional documentation will not be made available to the member following the declaration of interest. These matters will be recorded in the minutes.
- 1.9 Questions arising at any Committee meeting shall be decided by consensus where possible. Where, in the opinion of the Chair, consensus is not possible, then questions will be decided by a majority of the votes of the members present either in person or by tele conferencing and/or video conferencing. Where there is an equality of votes, the Chair shall have an extra casting vote. Where decisions are unanimous, they shall be recorded as such in the minutes. Dissensions and negative votes shall be noted in the minutes.
- 1.10 The FHRAMC will agree its Programme of Work on an annual and/or longer term basis.
- 1.11 The Committee will review its terms of reference on an annual basis and recommend any proposed changes to the Governing Authority for consideration.

- 1.12 The Committee will undertake a self-evaluation process at least every three years and report on the outcome of this assessment to the Governing Authority.

## **2. TERMS OF REFERENCE**

### **2.1 Finance**

- 2.1.1 To oversee the financial affairs to the University and advise the Governing Authority on the financial management of the University.
- 2.1.2 To agree national frameworks as and when they arise relating to remuneration, fees, allowances and expenses, and borrowings of the University and submit them to Governing Authority for consideration and approval.
- 2.1.3 To agree a framework as and when it arises for the payment of remuneration, fees, allowances and expenses to employees of the University by a corporation established by the University and submit it to Governing Authority for consideration and approval.
- 2.1.4 To agree student fee levels annually and submit them to Governing Authority for consideration and approval.
- 2.1.5 To agree an annual budget for the University and recommend its approval to the Governing Authority. The budget will allocate resources having regard to the University's Strategic Plan.
- 2.1.6 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 the Governing Authority on these reports.
- 2.1.7 To ensure that financial records are kept in such form as may be approved by the Higher Education Authority in respect of all income received or expenditure incurred by the University.
- 2.1.8 To agree any diversification of the University's activities outside the core functions of teaching and research and/or the establishment of joint ventures or acquisitions. The agreed diversification will be submitted to Governing Authority for consideration and approval.
- 2.1.9 To consider and approve policies of significance governing the University's finances such as Asset Disposal Policy and Treasury Policy. To report to Governing Authority on such approvals as and when they arise.
- 2.1.10 To approve the University's Corporate Procurement Plan.
- 2.1.11 To evaluate and approve funding plans for major investments and the development of new capital development projects that require planning permission up to and including a value of €2 million and report accordingly to the Governing Authority. Funding plans >€2 million will be agreed by the Committee and submitted to Governing Authority for consideration and approval.

- 2.1.12 To evaluate and approve other financial transactions, including the acquisition/retirement/disposal of assets/land and granting access to property/ infrastructure through commercial arrangements with third parties valued  $\geq$ €150,000 and  $\leq$ €2m and report accordingly to Governing Authority. Transactions > €2 million will be agreed by the Committee and submitted to Governing Authority for consideration and approval.
- 2.1.13 To approve terms of major contracts of the University valued at  $\geq$ €1m and  $\leq$ €2m other than
- where the contract is to implement a previously approved project;
  - where the contract relates to a funded research project;
  - where the expenditure under the contract, is approved in the annual budget or
  - multi-annual contracts where the annual expenditure under the contracts is approved in the annual budget.
- Terms of major contracts of the University and its subsidiaries valued at >€2m will be agreed by the Committee and submitted to Governing Authority for consideration and approval.
- 2.1.14 To approve contracts  $\geq$ €150,000 that are the subject of a tender process and the highest bid is not accepted by the University.
- 2.1.15 Prior to the commencement of negotiations, to approve the disposal of assets >€150,000 and  $\leq$  €2m to a charitable organisation or which are not put to a competitive tender process. Transactions >€2 million will be agreed by the Committee and submitted to Governing Authority for consideration and approval.
- 2.1.16 To approve the disposal of assets >€10,000 to Governing Authority members, employees and their families.
- 2.1.17 To approve the operation of Bank Accounts and bank authorised signatories (executive management authority).

## **2.2 University Subsidiaries**

- 2.2.1 To be advised of the operations of the UL subsidiary companies through bi-annual reports from the Chief Executive (or equivalent). The UL senior executive with responsibility for the relevant subsidiary and the company Secretary should attend meetings of the Committee during the delivery of the report. The bi-annual report, as approved by the company's Board of Directors, will include:
- Brief description of the key governance processes and effective internal controls in place within the company and information on any breaches in controls that have occurred;
  - Information on weaknesses in internal control identified and actions taken or planned to correct them;
  - Financially significant developments that have occurred or are likely to occur in advance of the next report to the Committee;
  - Any legal or other disputes in which the Company is engaged or is likely to become engaged;
  - Update on the company's finances;
  - Update on current and planned projects including capital developments.

- Progress on any matters previously reported to the Committee;
  - Any other matters the Board believes should be conveyed to the Committee, in particular matters of concern to the Board.
  - Any other matters that the Committee requires to be conveyed by the Board in relation to particular matters of concern to the Committee
- 2.2.2 To approve terms of major contracts of the subsidiaries  $\geq \text{€}1\text{m}$  and  $\leq \text{€}2\text{m}$  other than
- (a) where the contract is to implement a previously approved project;
  - (b) where the contract relates to a funded research project;
  - (c) where the expenditure under the contract, is approved in the annual budget or
  - (d) multi-annual contracts where the annual expenditure under the contracts is approved in the annual budget.
- Contracts in excess of €2 million will be agreed by the Committee and submitted to Governing Authority for consideration and approval.
- 2.2.3 To approve significant acquisitions/leases of land for development by subsidiaries  $> \text{€}150,000$  and  $\leq \text{€}2\text{m}$ . To agree these transactions where  $> \text{€}2\text{m}$  and submit them to Governing Authority for consideration and approval.
- 2.2.4 To approve subsidiary borrowings  $\leq \text{€}2\text{m}$ . Subsidiary borrowings  $> \text{€}2\text{m}$  will be agreed by the Committee and submitted to Governing Authority for consideration and approval.
- 2.2.5 To approve the disposal/retirement/transfer of assets by a subsidiary  $> \text{€}150,000$  and  $\leq \text{€}2\text{m}$ . Transactions  $> \text{€}2\text{m}$  to be agreed by the Committee and submitted to Governing Authority for consideration and approval.
- 2.2.6 To agree the concept design of developments that require planning permission proposed by a subsidiary and submit them to Governing Authority for consideration and approval.
- 2.2.7 To approve the establishment or dissolution of any subsidiary of the University either by the University or a subsidiary and to report to Governing Authority on such matters.
- 2.3 Human Resources**
- 2.3.1 To identify and agree areas that require policy initiatives in consultation with the Human Resources Division, the University's Executive Committee and/or the Governing Authority. To advise Governing Authority on these policy initiatives.
- 2.3.2 To agree all statutes, policies and significant reviews to statutes and policies that fall within the Human Resources remit and to recommend their approval to Governing Authority.
- 2.3.3 To agree the Code of Conduct for Employees and submit it to Governing Authority for consideration and approval.

- 2.3.4 To agree policies and significant reviews to policies that relate to equality, diversity and adherence to Athena Swan principles and to submit them to Governing Authority for consideration and approval.
- 2.3.5 To monitor the implementation of Human Resources Policies and submit an annual report to Governing Authority on their operation.
- 2.3.6 To agree arrangements to ensure that employees are not involved in outside employment/business in conflict with the business of the University and submit them to Governing Authority for consideration and approval.
- 2.3.7 To monitor remuneration, pay and termination policies and to submit an annual report on these matters to the Governing Authority.
- 2.3.8 To approve the University's Framework for the Management of Severance Agreements.
- 2.3.9 To establish a sub-Committee as and when required to approve proposed Severance Agreements between the University and its employees. The sub-Committee will comprise only some of those members of the Committee who are not employees/students of the University.
- 2.3.10 To put procedures in place to enable members of the Committee external to the University to consider and make such decisions as they consider appropriate on any matter referred to them by the Director of Human Resources & Communications or the Chancellor arising from a disclosure submitted under the UL Protected Disclosures Policy & Procedures, where the disclosure or any part of the disclosure is deemed not to constitute a protected disclosure following an assessment by the protected disclosures group.

## **2.4 Asset Management**

- 2.4.1 To agree and recommend to Governing Authority proposals regarding amendment to the Campus Masterplan.
- 2.4.2 To agree concept designs of capital projects that require planning permission and submit them to Governing Authority for consideration and approval.
- 2.4.3 To monitor progress on the completion of capital projects and evaluate project reviews eighteen months after the completion of a capital project and to report in writing to Governing Authority on these matters.

## **Composition and Membership of FHRAMC**

Committee members will be required to have an appropriate range of skills and expertise.

Governing Authority: At least three members who are not employees/students of UL, one of whom will chair the Committee. The Chairperson is appointed by Governing Authority on the nomination of the President following consultation with the Chancellor.

**Mr Liam Carroll, Ms Rose Hynes (Chair)**  
**Ms Judith Woodworth, Ms Aibhlín McCrann**

Two members who are members of Academic Staff/  
Research Staff of the University.

**Professor Kevin M Ryan, Vacancy**

One member who is a member of Support Staff of the University.

**Ms Kim O'Mahony**

President, UL Students' Union – Ex Officio

**Mr Ronan Cahill**

President, Postgraduate Students' Union - Ex Officio

**Mr Roger Dsilva**

External Members: Two members external to the University who are not members of Governing Authority appointed by the Governing Authority on the nomination of the President following consultation with the Chancellor. Their term of appointment may be flexible and individuals may be replaced during the term of the Committee to provide for changing skills being available to the Committee as required.

**Mr Mark Kennelly, Vacancy**

In attendance: Chief Corporate Officer **Mr Andrew Flaherty**  
Chief Financial & Performance Officer **Mr Gary Butler**

The Corporate Secretary will act as Executive Secretary to the Committee **Mr John Kelly**

***Approved by Governing Authority 17 November 2022***