



**University College Dublin**  
**Finance, Remuneration & Asset Management Committee**  
**Terms of Reference**

*Approved by the Governing Authority on 14 December 2023*

## 1. Purpose

- 1.1. In accordance with Section 12 of Chapter 5 of Statute 25, it shall be the duty of the Finance, Remuneration and Asset Management Committee (**FRAMC**) to supervise the financial affairs of the University and to advise the Governing Authority on any matter relating to the financial management of the University.

## 2. Membership

- 2.1. Under Section 10 of Chapter 5, Statute 25, FRAMC is established as a standing Committee of the Governing Authority
- 2.2. In accordance with Section 12 of Chapter 5 of Statute 25, the Chair of FRAMC shall not be an employee of the University.
- 2.3. The Chair of FRAMC should be a member of the Governing Authority without exceeding the maximum membership specified in the Act.
- 2.4. FRAMC should not have a majority of internal members, being current staff or students of the University.
- 2.5. In accordance with Sections 11 and 12 of Chapter 5 of Statute 25, FRAMC shall consist of:
  - i) the President;
  - ii) the Bursar;
  - iii) the Students' Union President;
  - iv) not more than four additional members of the Governing Authority, to include the Chair of the Committee, appointed in such manner as the Governing Authority may determine; and
  - v) not more than three further members who shall not be employees or students of the University or current members of the Governing Authority.
- 2.6. In accordance with Section 19 of Chapter 5 of Statute 25, The term of each member of FRAMC shall be specified by the Governing Authority. Such term may not be more than four years and they may serve no more than two such periods.
- 2.7. If a member ceases to qualify for membership in accordance with Section 2.5, then they cease to be a member of FRAMC.

- 2.8. FRAMC shall establish a subcommittee named the Remuneration Committee which shall have terms of reference as laid down by the Governing Authority.

### 3. Conduct of Business

- 3.1. Meetings shall be held not less than four times a year.
- 3.2. Subject to any express provisions in these terms of reference, the provisions of any standing orders approved by the Governing Authority will be applied with any necessary changes to the conduct of business of the Committee.
- 3.3. The quorum for the transaction of business of FRAMC will be the attendance of at least half the number of its members, provided always that at least one external member is in attendance.

### 4. Authority

- 4.1. The Committee must operate within the limits set by the Governing Authority in the Schedule of Reserved Decisions and Delegated Authority.
- 4.2. Where the President exercises any of the powers delegated to that office by the Governing Authority in the Schedule of Reserved Decisions and Delegated Authority, those matters must be reported to the next meeting of FRAMC.

### 5. Duties

- 5.1. It shall be the duty of FRAMC to supervise the financial affairs of the University and to advise the Governing Authority on any matter relating to the financial management of the University, including:
  - i) Advising the Governing Authority on the resources available to the University in relation to the establishment and implementation of the University's strategic plan;
  - ii) Reviewing the annual budget and all financial goals and objectives for approval by the Governing Authority;
  - iii) Monitoring performance in relation to income and expenditure against the operating budget and whether the University is operating within its financial resources;
  - iv) Overseeing the safeguarding of the organisation's assets;
  - v) Overseeing and approving where appropriate any debt-raising and cash management activities; and
  - vi) Reviewing strategic financial policies.
- 5.2. It shall be the duty of the FRAMC to monitor the impact of national pay and pension agreements and policies on the University's Strategic Plan and finances.
- 5.3. It shall be the duty of FRAMC to consider the proposed acquisition, development, refurbishment, capital expenditure, investment, sale, other disposal or commercial exploitation of any asset, project, land or property by or of the University or its subsidiaries or joint ventures, and, if thought appropriate, to approve or recommend such proposals to the Governing Authority in accordance with its delegated authority.

- 5.4. It shall be the duty of FRAMC to monitor the performance of any companies under the control of the University and any joint ventures, recommend that the Governing Authority take specific action in relation to any such company or joint venture, and to review and, if thought appropriate, recommend to the Governing Authority, any management proposal for the establishment of a new company.

## 6. Reporting

- 6.1. The Committee shall submit an annual report to the Governing Authority soon after the end of each financial year, describing its activities during the year.
- 6.2. A report shall be prepared for each meeting of the Governing Authority outlining all decisions made by FRAMC since the previous meeting of the Governing Authority and the basis for such decisions and the minutes of FRAMC will be made available to the Governing Authority on a timely basis.
- 6.3. It shall be the duty of FRAMC before the finalisation of the University's Financial Statements for each financial year to review and, if thought appropriate, to recommend to the Governing Authority a report by the Bursar on the state of the finances of the University.
- 6.4. The Committee shall periodically review its own effectiveness as a committee and report results of that review to the Governing Authority.

## 7. Approvals

- 7.1. These Terms of Reference were approved by the Governing Authority on XXX 2023 and shall remain in effect until such time they are amended or revoked by the sitting Governing Authority.
- 7.2. These Terms of Reference shall be reviewed by the Governing Authority on an annual basis.