



## **FINANCE COMMITTEE**

### **1 Objectives**

The Finance Committee is a Principal Committee of the Board of the University, responsible for all matters relating to the financial affairs of the University encompassing the areas of strategic financial planning, resource management, financial monitoring and policy related issues and to provide timely advice to Board on areas within its remit.

### **2 Membership of the Committee**

2.1 The Committee, which shall be appointed by the Board, shall comprise the following membership as defined in the Schedule 1 of the Statutes

Provost (who shall be the Chair)  
Bursar (who shall be convenor)  
Vice-Provost  
A Faculty Dean  
A member of Board  
One member of staff  
Up to three external members with relevant financial expertise  
President of the Students Union  
Chief Operating Officer  
Chief Financial Officer (Treasurer), who shall be Secretary

In attendance:                      Representatives from the Financial Services Division

2.2 Membership of the Committee shall normally be for an initial term of three years, with the possibility of an extension of a further three years. The general aim is to change the membership from time to time to ensure an appropriate balance between continuity and fresh perspectives.

2.3 Membership of the Committee shall be reviewed in Trinity Term annually by the Provost and the Registrar who shall consult with the Secretary of the Finance Committee and changes shall be recommended to Board as required. Every effort will be made to ensure that no more than 60% of members will be of any one gender, and the gender balance of the Committee will be monitored annually.



### **3 Meetings and Quorum**

- 3.1 The Committee shall meet at least quarterly throughout the year, or more frequently if the business requiring its attention should so dictate.
- 3.2 Joint formal meetings with other Principal Committees of Board may be convened as business requires.
- 3.3 The Chief Financial Officer (Treasurer) shall act as secretary to the Committee and be responsible for the preparation and distribution of the agenda, papers, minutes and reports following consultation with the Chairperson of the Committee.
- 3.4 An agenda and papers will normally be circulated one week in advance of each meeting, via the agreed document sharing platform. The Agenda items will be classified, as follows:
  - Section A items – Policy Issues
  - Section B Items – Oversight of policy & strategic matters
  - Section C items – Items for Noting
- 3.5 Meetings require a quorum 50% of the members plus one (7)
- 3.6 The Committee may also invite other people to attend meeting(s) of the Committee, as it may from time to time consider desirable, to assist the Committee in achieving its objectives.
- 3.7 The draft minutes of the Finance Committee, along with an Executive Summary, shall be circulated to the Board as soon as possible for noting and/or discussion as necessary. Items, if any, of concern to Board will be highlighted in the minutes.
- 3.8 The Provost, the Bursar and other Board representative(s) on the Committee along with the Chief Financial Officer (Treasurer) shall be available to report to the Board on key aspects of the proceedings of the Committee as required.
- 3.9 In order to aid its operation the Finance Committee may establish advisory groups from the user communities and may arrange for subgroups to consider specialist issues and bring forward recommendations to the Committee.

### **4 Duties**

The main functions of the Finance Committee are:

- 4.1 Policy
- 4.2 Oversight and Advisory
- 4.3 Authority



#### **4.1 Policy**

- (i) Develop and review policies relating to the financial management of the University and recommend them to Board for approval.
- (ii) Review financial policy issues in the context of legislative and regulatory requirements.

#### **4.2 Oversight and Advisory**

- (i) Monitor the University's Financial Strategy arising from the University's Strategic Plan.
- (ii) Monitor and oversee the efficient use of the University's resources through the Board approved resource allocation methodology.
- (iii) Undertake regular reviews of financial reporting/performance including oversight and consideration of the financial reports/performance of subsidiary companies; joint ventures; Trinity Research Institutes; ancillary activities as appropriate and advise the Board on appropriate actions.
- (iv) Receive quarterly and annual reports from the Chief Financial Officer (Treasurer).
- (v) Receive reports and report to Board on internal financial controls to ensure that financial risk management is addressed on an ongoing basis.
- (vi) Oversee compliance with the financial elements of the Code of Governance of Irish Universities through the use of financial processes, procedures and controls.
- (vii) Advise Board on the financial aspects of the acquisition, disposal and retirement of assets of the University or its subsidiaries above a value of €3m (in conjunction with the Critical Infrastructure Committee).
- (viii) Advise Board on the financial aspects of such capital projects the total value of which will exceed €3m (in conjunction with the Critical Infrastructure Committee and Capital Review Group).
- (ix) Monitor the activities of sub-committees through consideration of both minutes and annual reports and recommendations contained therein.
- (x) Monitor the effective application of strategic risk management in the management of the University's finances through reports from responsible officers.
- (xi) Review expenditure on all major development projects, from their inception to the settlement of final accounts, in the context of the approved business cases, budgets and programmes (in conjunction with the Capital Review Group and as appropriate).



- (xii) Receive briefing on relevant legislative and regulatory issues and review arrangements to be established by the University for compliance with relevant legislative, regulatory and Board policies.
- (xiii) Include a schedule in the Terms of Reference detailing the University Policies applicable to the monitoring functions of the Committee.

#### **4.3 Authority**

Board is ultimately responsible for all matters relating to the property and financial affairs of the University, and may expressly:

- a) Delegate to the Committee such functions as it thinks fit (the Principles of Delegation shall apply)
- b) Grant to the Committee the authority to exercise such functions on its behalf as it thinks fit (the Principles of Agency shall apply)
- c) Entrust to the Committee such other functions as it thinks fit and

the Committee may take such decisions as are necessary to exercise such authority, functions and duties.

In particular, the Committee shall:

- (i) Review and recommend an annual estimate/budget for approval by the Board
- (ii) Note the annual Financial Statements (incl. the Statement of Governance and Internal Control and Endowment Funds), as presented by the Chief Financial Officer (Treasurer) for Board and submit them to the Audit Committee for review and recommendation to Board for approval, within the timescale set out in the Statutes
- (iii) Approve the financial aspects of the acquisition, disposal and retirement of assets of the University or its subsidiaries less than a value of €3m (in conjunction with the Critical Infrastructure Committee as appropriate)
- (iv) Review and recommend the acceptance of trusteeship of any property, legacy, endowment, bequest or gift in support of the work and welfare of the College and University
- (v) Determine, charge and remit the various fees, charges and the like payable to the University by students
- (vi) Determine charges for services provided by or on behalf of the University



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- (vii) Establish and approve terms of reference for and membership of such Finance Committee sub-committees/groups as may be required to advise on activities relating to the University's finances
- (viii) Consider/review any matter falling within its terms of reference, calling on whatever resources and information it considers necessary to do so
- (ix) Seek any reasonable information it requires from any employee of the University or associated body to enable it discharge its responsibilities and shall have made available to it on a timely basis all information requested from any employee in a clear, concise and well organised manner.

In exercising its functions as outlined in the Statutes, the Committee shall act as agent on behalf of Board, authority to do so being expressly granted to the Committee; the Principles of Agency shall apply.

### 5. Performance Evaluation

The Committee shall, at least once a year, review its own performance and its terms of reference and shall report its conclusions and recommend any changes it considers necessary to the Board.

The attendance record of Finance Committee members shall be considered as part of the self-evaluation process and shall inform the annual review of the membership of the Committee by the Provost and the Registrar as outlined under Section 2.3 above.

### Finance Committee - Schedule of Sub Committees

Investment Committee

### University Policies relating to Finance Committee

Protected Disclosures Policy

Fraud Policy

Hospitality & Entertainment Policy

Travel Policy

Gift Voucher Policy

Procurement Policy

Treasury Management Policy

House Loan Policy

The full complement of University Policies is available at the following link: [Policies](#)

Financial Guidelines and Policies are available at the following web link: [Finance Manual](#)