



# Finance, Strategy & Performance Committee

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## Terms of Reference

Approved 28 January 2025 (V2)

**UNIVERSITY of LIMERICK**  
**Finance, Strategy and Performance Committee**

28 January 2025 (V2)

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## PART A:

### MAIN OBJECT, SCOPE OF AUTHORITY, WORKPLAN

#### PREFACE

The terms of reference of the Finance, Strategy and Performance Committee (the “**FSPC**”) have been drafted having regard to the requirements of the Universities Act 1997 (as amended) and Code of Practice for the Governance of State Bodies 2016 (the “**State Code**”).

The FSPC is a Governance Committee of the University's Governing Authority.

## 1. MAIN OBJECT AND SCOPE OF AUTHORITY

### 1.1. Main Object

- 1.2. The object of the FSPC is to provide guidance to and support the Governing Authority on the University's adherence to its functions concerning finance; strategy; and performance monitoring, as outlined in the Universities Act 1997 and the Higher Education Authority Act 2022 (see [Schedule 1](#)).

## 2. SCOPE OF AUTHORITY

- 2.1. The FSPC's authority derives from the Governing Authority, and the scope of that authority is subject to the Schedule of Matters Reserved to the Governing Authority. The matters/functions assigned to the FSPC under the Schedule are set out in [Schedule 2](#).
- 2.2. The FSPC's authority extends to:
- 2.2.1. the University; and
  - 2.2.2. its subsidiaries as set out in [Schedule 3](#).
- 2.3. In addition to its main object the FSPC may, at the request of the Governing Authority:
- (a) investigate any activity within its terms of reference.
  - (b) seek (and be provided with) any information or explanations that it requires from any University employee or subsidiary company (or employee of such company) and all such persons or entities shall cooperate with any request made by the FSPC.
- 2.4. The Chair of the FSPC will coordinate with the Chairs of the other Governing Authority Committees (particularly the Audit and Risk, and Campus Development Committees) to ensure, where necessary and/or expedient in any case, that the respective committees collaborate in the effective discharge of their functions.
- 2.5. The FSPC may:
- 2.5.1 Obtain independent legal or other independent professional advice, at the University's expense and in accordance with procurement rules, and secure the attendance of persons with relevant experience and expertise at the FSPC meeting if it considers this necessary;
  - 2.5.2 Procure specialist ad-hoc advice at the reasonable expense of the University, subject to budgets agreed by the Governing Authority.

## 3. WORKPLAN

- 3.1.1 The FSPC shall agree a workplan in September of each year and submit the workplan to the Governing Authority for approval as soon as practicable thereafter.
- 3.1.2 The FSPC may at any time submit a revised workplan to the Governing Authority.

## PART B:

### RESPONSIBILITIES – FINANCE, STRATEGY, AND PERFORMANCE

#### 4. FINANCE

- 4.1. The FSPC will exercise oversight of the financial affairs of the University and advise the Governing Authority on any matter relating to the financial management of the University.
- 4.2. **Recurring / Periodic Approvals and Assurance**
- (a) Review the annual budget for the University and recommend its approval to the Governing Authority. The budget should allocate resources having regard to the University's Strategic Plan and operational requirements.
  - (b) Approve the University's Corporate Procurement Plan and submit to the Governing Authority for information/noting.
  - (c) Agree the financial aspects of the University's Capital Development Plan, following review of the Plan by the Campus Development Committee.
  - (d) Review, monitor and agree on a regular basis, (as scheduled in the workplan) reports on actual expenditure and revenue against approved budget, including an end-of-year report and advise the Governing Authority on these reports.
  - (e) 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.
  - (f) Review annually national frameworks relating to remuneration, fees, allowances and expenses, and borrowings of the University and submit them to Governing Authority for consideration and approval.
  - (g) Agree changes to the framework 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.
  - (h) Agree student fee levels annually and submit them to Governing Authority for consideration and approval.
  - (i) Consider and agree policies of significance governing the University's finances (e.g. Treasury, Travel and Subsistence, etc.) and submit them to Governing Authority for consideration and approval.
  - (j) Approve changes to the operation of bank accounts and bank authorised signatories (executive management authority).
  - (k) Monitor the performance of any companies (i.e., subsidiaries) under the control of the University, through the review of reports prepared as set out in [Schedule 3](#).

#### **4.3. Non-Recurring / Ad-hoc Approvals**

- (a) Agree any diversification of the University's activities outside its core functions including the establishment (or disestablishment) of subsidiaries, joint ventures or acquisitions and submit any such proposals to Governing Authority for consideration and approval.
- (b) Subject to any approvals that may be required by the Campus Development Committee (e.g. in relation to planning permission) and in accordance with approved Policies and best practice, consider, agree or approve within its assigned authority the financial aspects (transactions over €150,000 and less than €1 million may be approved by the FSPC and must be reported to the Governing Authority) of any acquisition, development, sale or other disposal of any land by the University or a subsidiary.
- (c) Agree or approve within the FSPC's assigned authority (and consulting with the CDC as appropriate) the acquisition or 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 the Governing Authority.
- (d) Approve terms of major contracts of the University within the FSPC's assigned authority other than:
  - (i) where the contract is to implement a previously approved project;
  - (ii) where the contract relates to a funded research project;
  - (iii) where the expenditure under the contract is approved in the annual budget; or
  - (iv) multi-annual contracts where the annual expenditure under the contracts is approved in the annual budget (e.g. utility costs, electricity, heating etc.).
- (e) Approve any additional expenditure where it appears likely that the initial contract approval value is likely to be exceeded, with further approval by the Governing Authority required where the contract value will exceed €1m.
- (f) Evaluate, review and/or approve (within the FSPC's assigned authority), funding plans for major investment and the development of new capital development projects that require planning permission, and report accordingly to the Governing Authority.

#### **4.4. Cooperation with the Campus Development Committee (CDC)**

- 4.4.1. The FSPC and the CDC shall cooperate closely in relation to capital developments and, where appropriate, capital acquisitions. Documentation provided to the CDC to support requests for approval within its scope of authority shall, together with the CDC's recommendation or decision on the matter, be provided to the FSPC for noting.
- 4.4.2. The FSPC's remit is to address the financial elements of such projects, whereas the CDC's remit is to consider the physical features of the proposal (e.g., concept design, need, planning permission, locational and environmental elements, etc.). Where any uncertainty arises in relation to the remit of the committees, the Chairs will meet in order ensure a consistent and agreed approach.

## 5. STRATEGY

### 5.1. University Strategy

- (a) Before any Strategic Plan (within the meaning of S.34 of the 1997 Act) is submitted to the Governing Authority for approval, satisfy itself that the requirements of Section 34(1),(1A) have been complied with.
- (b) Before any other strategic plan (“**Ancillary Plan**”) is submitted to the Governing Authority for approval, satisfy itself that the Ancillary Plan is in alignment with the University’s Strategic Development Plan and that appropriate funding is in place.
- (c) Review the draft report of the Chief Officer on the operations and performance of the University during the period covered by its Strategic Development Plan.

### 5.2. Progress on Strategy Implementation

- (a) **Strategic Goal Oversight:** Monitor the University’s performance towards achieving stated strategic goals as outlined in the Strategic Development Plan and approved Ancillary Plans. (A list of Ancillary Plans is provided in [Schedule 4](#))
- (b) **Strategic-Level Reporting:** Ensure that the Governing Authority receives clear, concise, and high-quality reports on strategic performance, highlighting key issues, trends, and risks.
- (c) **Resource Alignment:** Review the process used to ensure that resource alignment is consistent with strategic priorities and advise the Governing Authority accordingly.

## 6. RISK

- 6.1. The FSPC will consider material risks relevant to its remit and satisfy itself that: (a) such risks are reflected on the university’s risk register(s); and (b) appropriate measures are being taken to mitigate impacts on matters relevant to Finance, Performance and Strategy.



## 7. PERFORMANCE

### 7.1. Higher Education Authority:

- 7.1.1 Review the draft HEA Performance Compact prior to its submission to the Governing Authority for approval.
- 7.1.2 Oversee progress against the Performance Compact between the HEA and the University on a regular basis, and review any subsequent modifications thereto, making recommendations to the Governing Authority as it deems appropriate.

### 7.2 Key Performance Indicators (KPIs):

- 7.2.1 Review operational performance against the University's KPI's (i.e., those which underpin the Performance Agreement on a semi-annual basis (or more frequently as may be deemed appropriate).

### 7.3 Internal Performance Management:

- 7.3.1 Oversee the development of a Strategic Scorecard or equivalent by the Executive Committee for the Governing Authority, which will achieve the following:
  - Track progress of key priorities at a strategic level;
  - Track the University's performance against its Performance Agreement with the Higher Education Authority under the System Performance Framework;
  - Highlight issues in relation to progress/slippage in a timely manner;
  - Support the Governing Authority in its oversight and decision-making role; and
  - Enable the Governing Authority to hold the Executive to account in relation to its performance against strategic and HEA-agreed priorities.
- 7.3.2 The FSPC will ensure that the content and format of the Strategic Scorecard (howsoever described) is reviewed and refined regularly, to ensure continuous alignment with strategic priorities.

### 7.4 Oversight Agreement:

- 7.4.1 Make a recommendation to the Governing Authority in relation to the latter's role in approving the Oversight Agreement between the University and the Higher Education Authority annually.



## PART C:

### MEMBERSHIP, ATTENDANCE AND FUNCTIONING

#### 8. MEMBERSHIP AND ATTENDANCE

- 8.1. There shall be at least seven but no more than eleven members of the FSPC, as follows:
- 8.1.1. The **Chairperson** who shall be an External Member of Governing Authority
  - 8.1.2. At least one but not more than two **External Members** (in addition to the Chairperson),
  - 8.1.3. At least one but not more than two **Internal Members**,
  - 8.1.4. At least one but not more than two **Student Union Representative Members**,
  - 8.1.5. No more than four **External Appointments**.<sup>1</sup>
- 8.2. At least one member of the FSPC shall have recent and relevant financial experience<sup>2</sup>. All members must have and maintain a good understanding of financial management and financial reporting.
- 8.3. At least one member of the FSPC shall have experience in performance management, including the development of and reporting on key performance indicators (KPI's).
- 8.4. At least one member of the FSPC shall have experience of strategy development and/or implementation.
- 8.5. At least one member of the FSPC shall have relevant sectoral experience whether gained in an academic or administrative context.
- 8.6. The FSPC, collectively, shall have a good range of skills and competence relevant to financial management and strategy, performance management, and strategy, as relevant to the University.
- 8.7. Where the FSPC considers it requires specific expertise, experience, or skills that complement its needs, or to fill a gap in knowledge or representation that is not met by existing Governing Authority Members, then additional member(s) may be coopted to the FSPC (i.e., **External Appointment(s)**) with the approval of the Governing Authority, provided that the membership of the FSPC does not exceed 11 members.
- 8.8. The FSPC membership must comprise not less than two External Members of the Governing Authority. However, provided that the FSPC moves to fill the vacancy as soon as is practicable, it may act notwithstanding any vacancy among the External Members.
- 8.9. Members of senior management having delegated responsibility for Finance, Performance and Strategy will be in attendance at meetings of the FSPC. However, the FSPC reserves the right to request that such persons not attend a specific meeting or a part of any meeting, as the FSPC considers appropriate.

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<sup>1</sup> An "External Appointment" refers to a person who is not an employee of the University, nor a member of its Governing Authority.

<sup>2</sup> As defined by the Financial Reporting Council, UK and Ireland

- 8.10. As the business of the FSPC requires, any employee of the University or subsidiary company may be requested to attend for specific meetings or agenda items at the request of the FSPC.

**8.11. Appointment of Chairperson and Members**

- 8.11.1 The term of office of a member of the FSPC shall be for a period not exceeding four years and in the case of a member of the Governing Authority, for such period not exceeding their term of office as a member of the Governing Authority.
- 8.11.2 A member of the FSPC may not serve more than two consecutive terms of office and shall not hold office for a consecutive period of more than 8 years.
- 8.11.3 A member may, for good and valid reason, be removed from office by resolution of the FSPC and of the Governing Authority, requiring in each case a simple majority vote of appointed members.
- 8.11.4 The Governing Authority shall appoint a person to be the first Chairperson of the FSPC.
- 8.11.5 Any vacancy on the FSPC arising (including for the position of Chairperson) shall be notified to the Nominating Committee, which shall make a recommendation to the Governing Authority.
- 8.11.6 The Nominating Committee may also make a recommendation to the Governing Authority about the term of members' office, and the filling and/or non-filling of any vacancy on the FSPC, as it considers appropriate.
- 8.11.7 The FSPC may, from time to time as the occasion requires, appoint from amongst its External Members (or its External Appointments) a member to be its Deputy Chair.

**9. FREQUENCY OF MEETINGS**

- 9.1. The FSPC shall meet at least five times a year.
- 9.2. The Chancellor and/or the President may request the FSPC to convene additional meetings to consider particular issues of concern.

**10. QUORUM**

- 10.1. No meeting will proceed in the absence of a quorum, which shall be one third the total number of members (to include not less than two External members), rounded up to the nearest whole number, plus one.
- 10.2. The participation of the members by teleconferencing and/or video conferencing will be counted for the purposes of a quorum.

**11. CONFLICTS OF INTEREST**

- 11.1. Committee members and persons in attendance shall take personal responsibility for the declaration of any potential conflict of interest, perceived or otherwise. To facilitate this, the declaration of conflicts of interests will be the first agenda item for each meeting of the committee. 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.

## **12. QUESTIONS / DECISION-MAKING**

- 12.1. Questions arising at any FSPC 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.
- 12.2. Where decisions are unanimous, they shall be recorded as such in the minutes. Dissensions and negative votes shall be noted in the minutes.

## **13. MINUTES**

- 13.1. Draft minutes will be provided to the Chair of the FSPC within five working days of each meeting and circulated to the members thereafter.
- 13.2. With the approval of the members, the secretariat may use approved technology applications (e.g., Microsoft Teams, Microsoft 365 Copilot etc.) to assist in the prompt preparation of minutes, subject to accuracy verification, confidentiality and security compliance, adherence to legal requirements, and human oversight for final approval.
- 13.3. The FSPC will provide its agreed minutes to the Governing Authority as soon as practicable for noting and/or discussion, as necessary.

## **14. CONFIDENTIALITY**

- 14.1. Members of the FSPC and any person privy to its affairs external to the University and who are not members of the Governing Authority will sign a Statement of Confidentiality based on the paragraph on Confidentiality/Use of Information of the Code of Conduct for Members of the Governing Authority.

## **15. SECRETARIAT**

- 15.1. The FSPC shall be provided with a secretariat function by Corporate Secretary's Office.

## **16. APPROVAL, REVIEW AND EVALUATION**

- 16.1. The FSPC will review its terms of reference and composition on an annual basis and recommend any proposed changes to the Governing Authority for consideration.
- 16.2. The FSPC will undertake a self-evaluation process annually and report on the outcome of this assessment to the Governing Authority.
- 16.3. These terms of reference have been approved by the Governing Authority with effect from 24 September 2024.

## 17. DOCUMENT CONTROL

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# Finance, Strategy & Performance Committee

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## SCHEDULE 1

### FUNCTIONS OF THE UNIVERSITY PERTAINING TO FINANCE, STRATEGY AND PERFORMANCE AS SET OUT IN THE UNIVERSITIES ACT 1997 (UA 1997) (AS AMENDED)

#### AND

### HIGHER EDUCATION AUTHORITY ACT 2022 (AS AMENDED)

## 1. FINANCE / FINANCE-RELATED

### FUNCTIONS OF UNIVERSITY

- **S.13(2)(c)** Establish, by incorporation in the State, or elsewhere, participation in the establishment of, such trading, research or other corporations as the University thinks fit for the purpose of promoting or assisting, or in connection with the functions of, the University
- **S.13(2)(e)** Maintain, manage and administer, and may dispose of and invest, the property, money, assets and rights of the University
- **S.13(2)(g)** May purchase or otherwise acquire, hold and dispose of land or other **property**
- **S.13(2)(h)** May accept gifts of money, land or other property on the trusts and conditions, if any, not in conflict with the UA 1997, specified by the donor.

### FUNCTIONS OF THE GOVERNING AUTHORITY

- **S.18(1B)** The Governing Authority shall perform the following functions with regard to the University:
  - (a) approve expenditure for major capital and investment projects,
  - (b) approve annual financial statements,
  - (c) manage the financial affairs of the University to ensure value for money and its financial viability
  - (d) account to An tÚdarás (HEA) for funding provided to the University by An tÚdarás

### STAFF (REMUNERATION, FEES ETC.)

- **S.25(4)** A Corporation referred to in S.13(2)(c) of the UA 1997 (i.e. a subsidiary) may pay to employees of a University remuneration, fees, allowances and expenses only in accordance with a framework which shall be agreed between the University and an tÚdarás.

### ACADEMIC COUNCIL

- **S.27** The functions of the Academic Council shall, subject to the financial constraints determined by the Governing Authority...make recommendations for the awarding of fellowships, scholarships, bursaries, prizes and other awards.



## BUDGETS

- **S.37(1)** An tÚdarás shall, on or before the **1st day of March** in each year, notify the chief officer of the allocated funding to be provided by An tÚdarás for that year to the University, from moneys provided to An tÚdarás under section 19 of the Higher Education Authority Act 2022.
- **S.37(2)** The chief officer shall, on or before the **1st day of April** in each year, or such other date as An tÚdarás may approve, prepare and submit following approval by the Governing Authority, to An tÚdarás, in such form and manner as may from time to time be approved by An tÚdarás, a statement of the proposed expenditure and, other than allocated funding, the expected income of the University for that year.
- **S.37(2A)** The allocated funding and the expected income of the University referred to in subsection (2), shall be the budget of the University for that year
- **S.37(3)** When the budget of a university has been determined, it shall be a function of the chief officer, acting on the authority of the governing authority, to carry it into effect.
- **S.37(4)** An tÚdarás may at any time, on application made to it by the governing authority of a university, increase the amount of money to be allocated to the university from moneys provided to An tÚdarás.
- **S.37(5)** Where the chief officer of a university is of opinion that—
  - (a) the actual expenditure in a year, or
  - (b) a proposed course of action,will or is likely to result in expenditure in excess of the budget for that year after taking account of an increase (if any) in the allocated funding under subsection (4) (in this section referred to as a "material departure from the budget"), the chief officer shall so inform the governing authority and give reasons for his or her opinion
- **S37(6)** Where a Governing Authority, despite being so informed under subsection (5), decides—
  - (a) in the case of subsection (5)(a), not to decrease its actual expenditure, or
  - (b) in the case of subsection (5)(b), to proceed with its proposed course of action,

the chief officer, shall, unless he or she considers that contrary to his or her foregoing opinion a material departure from the budget will not occur, as soon as practicable, inform An tÚdarás of the decision of the Governing Authority.

**S.37(7)** Where, notwithstanding this section, a university incurs expenditure in excess of its budget which is not met from the income of the university other than the money allocated to it by An tÚdarás, that excess shall be a first charge on the budget for the next succeeding year.



### **BORROWING AND LOAN GUARANTEES**

- S.38(1) The University may borrow money by means of bank overdraft or otherwise and may guarantee or underwrite a loan taken or borrowing undertaken by a person or a body of persons.
- S.38(2) Borrowing, guaranteeing and underwriting under S.38(1) shall be in accordance with a framework which shall be agreed from time to time between the University and An tÚdarás, following consultation by An tÚdarás with the Minister, the Minister for Public Expenditure and Reform] and the Minister for Finance

### **KEEPING OF ACCOUNTS AND RECORDS**

- S.39(1) The University shall keep, in such form as may be approved by An tÚdarás, all proper and usual accounts and records of all income received, or expenditure incurred by it.
- S.39(2) Accounts kept in pursuance of S.39(1) shall, to the extent directed by the Comptroller and Auditor General, be submitted annually by the University to the Comptroller and Auditor General, for audit, by such date as the Comptroller and Auditor General may from time to time determine and, immediately after the audit, a copy of the accounts, together with a copy of the report of the Comptroller and Auditor General on the accounts, shall be presented by the University to An tÚdarás and to the Minister.
- S.39(3) The Minister shall cause copies of the accounts presented under this section to the Minister, together with copies of the report of the Comptroller and Auditor General on those accounts, to be laid before each House of the Oireachtas

### **FEES**

- **S.40(1)** A University may determine and charge fees of such amounts for student registration, courses, lectures, examinations, exhibitions or any other event, service or publication held or provided at or by, or produced by, the University.
- **S.40(2)** An tÚdarás may review with the University the fees charged or proposed to be charged for student registration and courses, and for lectures and examinations relating to those courses.
- **S.40(3)** Arising from a review under S.40(2), An tÚdarás may, without prejudice to S.40(1) and after consultation with the Minister, advise the University on the fees which in its opinion should be charged.

### **DISPOSAL OF LAND, ETC.**

- **S.42(1)** Subject to S.42(2) the University may sell or otherwise dispose of any land the property of the University.
- **S.42(2)** Where the acquisition, development or refurbishment of land, the property of a University, was funded in whole or in part out of moneys provided by the Oireachtas after the date of the passing of this Act, a sale or other disposal of that land shall be subject to such terms and conditions relating to a payment to the Minister in recompense for such moneys, as may be agreed between the Minister and the Governing Authority.

- **S.42(3)** If the University ceases to be funded substantially from moneys provided by the Oireachtas, then all moneys provided to the University by the Oireachtas after the date of the passing of this Act for the acquisition, development or refurbishment of land, or for the acquisition of any other assets which are the property of the University, shall be repayable to the Minister subject to such terms and conditions, including as to the amount to be so repaid, as may be agreed between the Minister and the Governing Authority.
- **S.42(4)** Where the Minister and a governing authority cannot agree on terms and conditions referred to in this section, the issues in dispute shall be determined by an arbitrator appointed by the President of the High Court and any arbitration shall be conducted in accordance with the Arbitration Acts, 1954 and 1980.

### **PROVISION OF FUNDING BY AN tÚDARÁS (HIGHER EDUCATION AUTHORITY ACT 2022)**

- **S.37(2) HEA Act 2022** An tÚdarás shall from time to time, with the approval of the Minister, prepare and establish a framework (in this Act referred to as a “funding framework”) for the allocation of funding to bodies seeking funding in a manner that is consistent with the objects and functions of An tÚdarás provided for in this Act and in accordance with any directions given to it by the Minister.
- **S.37(5) HEA Act 2022** A funding framework shall specify—
  - (a) the schemes and programmes in respect of which An tÚdarás shall allocate funding to bodies seeking funding, and
  - (b) the criteria, terms and conditions for the allocation of such funding to such bodies
- **S.40(1) HEA Act 2022** The University shall provide such information as he or she may require in relation to funding, including
  - (a) the expenditure of the funding provided to the body by an tÚdarás, and
  - (b) its compliance with the conditions subject to which that funding was provided to it,

In such form and manner and at such times, as the chief executive officer may require.

## **2. STRATEGY**

### **STRATEGIC DEVELOPMENT PLAN**

*Note: The Governing Authority will work directly with the Executive to agree a strategic development plan for the University. The functions of the FSPC is to monitor performance vis-à-vis the achievement of the aims of (i) the strategic development plan, and (ii) other key strategy documents.*

- **S.34(1)** The Governing Authority shall, as soon as practicable after its appointment and at such other times as it thinks fit, require the chief officer to prepare a plan which shall set out the aims of the Governing Authority for the operation and development of the University and its strategy for achieving those

aims, and for carrying out the functions of the University, during the period, being not less than three years, to which the plan relates.

- **S.34(1A)** The Governing Authority shall, before approving a strategic development plan, be satisfied that the chief officer has, for the purposes of preparing the plan, consulted with (a) the Minister (b) such other Ministers of the Government as the GA considers appropriate (c) An tÚdarás (d) the students or the Students Union (e) the employees of the University (f) the Academic Council (g) the ETB (h) Limerick City and County Council (i) such other body or person as the GA considers appropriate.
- **S.34(2)** The Governing Authority may, having regard to the resources available to it, either approve a strategic development plan without modification, or after consultation with the Chief Officer, approve the plan with such modifications as it thinks fit.
- **S.34(3)** As soon as practicable after it approves the strategic development plan, the Governing Authority shall provide a copy of that plan to An tÚdarás and to the Minister.

### 3. PERFORMANCE

- **S.18(1A)(b)** The Governing Authority shall satisfy itself that appropriate systems, procedures and practices are in place:
  - (i) to achieve the objects of the University,
  - (ii) for the internal performance management and accountability of the University in respect of:
    - (I) the performance of its functions, and
    - (II) the achievement of the aims of the strategic development plan under S.34, and
  - (iii) in order to implement, and report in compliance with, the policies (whether set out in codes, guidelines or other documents, or any combination thereof) of the Government or a Minister of the Government to the extent that those policies may affect or relate to the functions of the University.
- **S.18(1A)(c)** Establish and implement arrangements for the management of the performance of the chief officer

#### REPORT AND INFORMATION (PERFORMANCE)

- **S.41(1)** The chief officer shall, with the approval of the Governing Authority and having regard to the strategic development plan under section 34, as soon as practicable after the end of each period, not exceeding three years commencing at the end of the previous such period, as the governing authority thinks fit, prepare a report on the operations and the performance of the university during that period.
- **S.41(2)** The Governing Authority shall publish the report in such form as it thinks fit and shall provide the Minister with a copy and the Minister shall cause a

copy of the report to be laid before each House of the Oireachtas as soon as practicable after it is received by him or her.

## **PERFORMANCE FRAMEWORK / PERFORMANCE AGREEMENTS (HIGHER EDUCATION AUTHORITY ACT 2022)**

### **PERFORMANCE FRAMEWORK**

- **S.35(1) HEA Act 2022** An tÚdarás shall, with the approval of the Minister, prepare and establish a performance framework for the higher education and research system (in this section referred to as a “performance framework”) at intervals of not less than once every 5 years and may publish the performance framework in such manner as it considers appropriate.
- **S.35(3) HEA Act 2022** A performance framework shall specify the performance objectives for the University that are connected to the provision of funding to the University and the implementation, monitoring, assessment and reporting processes to be followed and complied with by the University.

### **PERFORMANCE AGREEMENT**

- **S.36(1) HEA Act 2022** An tÚdarás shall, following engagement with the University, enter into a performance agreement with the University for a period of not more than 5 years.
- **S.36(3) HEA Act 2022** A performance agreement referred to in subsection (1) shall be in accordance with the performance framework then in place under section 35 and shall take account of the strategic development plan (if any) of the University.
- **S.36(4) HEA Act 2022** A performance agreement with the University shall include—
  - (a) the performance objectives, and
  - (b) the implementation, monitoring, assessment and reporting processes,for the University.
- **S.36(5) HEA Act 2022** An tÚdarás shall, in consultation with the University, review annually the performance agreement, and agree any amendments of the performance agreement arising from that review.
- **S.36(6) HEA Act 2022** The University shall report to An tÚdarás on a regular basis in accordance with the monitoring, assessment and reporting processes specified in the performance agreement concerned or, as may be appropriate, the performance agreement as amended under subsection (5).

## Schedule 2

### Functions Assigned to the Finance, Performance and Strategy Committee (FSPC) by the Governing Authority (GA)

**Based on:**

- (i) Schedule of Matters Reserved to the Governing Authority,**
- (ii) Universities Act 1997 (UA), and**
- (iii) the Code of Practice for the Governance of State Bodies (COP)**

Matters reserved to the Governing Authority	Governing Authority Approvals Process
<b>Performance Monitoring</b> [UA S.18(1A)]	<ul style="list-style-type: none"><li>- FSPC reviews the University's performance against its stated objectives and its strategies and advises the GA accordingly.</li><li>- The GA must be satisfied that appropriate systems, procedures and practices are in place for the internal performance management and accountability of the University in respect of:<ul style="list-style-type: none"><li>(i) the performance of its functions;</li><li>(ii) the achievement of the aims in its Strategic Development Plan</li><li>(iii) In order to implement, and report on compliance with the policies of the Government or a Minister of the Government to the extent that those policies may affect or relate to the functions of a University.</li></ul></li><li>- The FSPC reviews implementation of the Strategic Plan and Ancillary Plans and advises the GA Accordingly.</li><li>- The GA oversees implementation of the Strategic Plan and Ancillary Plans and provides strategic direction to the President and University Executive.</li></ul>
<b>Oversee Implementation of Major Plans of Action and Provide Strategic Direction</b> [UA S.18(1B)]	
<b>Strategic Development Plan</b> [UA S.34]	<ul style="list-style-type: none"><li>- FSPC reviews the draft Strategic Development Plan prepared in accordance with Section 34(1) and ensures that the requirements of Section 34(1A) have been complied with and advises the GA accordingly.</li></ul>

Matters reserved to the Governing Authority	Governing Authority Approvals Process
	<ul style="list-style-type: none"> <li>- GA, prior to approving the Strategic Plan must be satisfied that the Chief Officer has consulted with the bodies listed in S.34(1A)</li> </ul>
<b>Annual budget strategy</b> [UA S.37]	<ul style="list-style-type: none"> <li>- FSPC reviews and provides a recommendation to the GA on the approval of the annual budget</li> <li>- GS approves the budget following prior review and recommendation by the FSPC</li> </ul>
<b>Approve borrowing and loan guarantees and underwriting</b> [UA S.38]	<ul style="list-style-type: none"> <li>- The FSPC reviews the draft framework the University and the HEA and provides a recommendation to the GA in relation to the agreement of the Framework.</li> <li>- The GA approves the framework prior to it being formally agreed with the HEA.</li> </ul>
<b>Approve Student Fee Levels</b> [UA S.40]	<ul style="list-style-type: none"> <li>- FSPC reviews and provides a recommendation to the GA on student fee levels</li> <li>- GA approves fee levels following prior review and recommendation by the FSPC</li> </ul>
<b>Report on Strategic Development Plan</b> [UA S.41]	<ul style="list-style-type: none"> <li>- The FSPC reviews the Chief Officer's (President's) draft report on the operations and the performance of the University during the period of the Strategic Development Plan and provides a recommendation to the GA.</li> <li>- The GA approves the report and provides a copy of the report to the Minister to be laid before each House of the Oireachtas.</li> </ul>
<b>Approve the University's Corporate Procurement Plan</b> [COP-S8.20]	<ul style="list-style-type: none"> <li>- The FSPC approves the University's Corporate Procurement Plan, which must be reported to the GA for its information/noting.</li> </ul>
<b>Approve Funding Plans</b> [COP-S1.7]	<ul style="list-style-type: none"> <li>- The FSPC reviews funding plans for major investments and the development of capital projects that require planning permission and makes a recommendation to the GA.</li> </ul>

Matters reserved to the Governing Authority	Governing Authority Approvals Process
	<ul style="list-style-type: none"> <li>- The GA approves the funding plans following their prior review and recommendation by the FSPC.</li> </ul>
<b>Operation of University bank accounts</b> [COP-S1.7]	<ul style="list-style-type: none"> <li>- The FSPC may approve any altered mandate given to the University's bankers relating to any matter concerning the operation of the University's bank accounts, and report such change to the GA.</li> <li>- The FSPC may approve any change to the University's bankers and report such change to the GA.</li> <li>- The FSPC may approve authorised signatories to the University's bank accounts and report on same to the GA.</li> </ul>
<b>Diversification of University's Activities</b> [COP-S8.27-8.33]	<ul style="list-style-type: none"> <li>- The FSPC may review a proposal for the diversification of the University's activities outside the core functions of teaching and research and/or the establishment of subsidiary companies, joint ventures or acquisitions.</li> <li>- The GA approves any proposal for the diversification of the University's activities outside the core functions of teaching and research and/or the establishment of subsidiary companies, joint ventures or acquisitions, following its prior review and recommendation by the FSPC.</li> </ul>
<b>Dissolution of Subsidiary Companies</b> [COP-S1.7]	<ul style="list-style-type: none"> <li>- The FSPC may review a proposal for the dissolution of a subsidiary company, and/or the consolidation of its functions within the University and/or the transfer of its functions to another subsidiary company.</li> <li>- The GA approves any proposal for the dissolution of a subsidiary company, and/or the consolidation of its functions within the University and/or the transfer of its functions to another subsidiary company, following its prior review and recommendation by the FSPC.</li> </ul>
<b>Financial Approval Limits</b> <b>Terms of Major Contracts of the University</b>	<ul style="list-style-type: none"> <li>- The GA has assigned its functions in relation to the approval of major contracts to the FSPC as follows:</li> </ul>



Matters reserved to the Governing Authority	Governing Authority Approvals Process
<p>[COP-S1.7]</p>	<p><b>Major contracts valued <math>\leq</math>€1m may be approved by FSPC and must be reported to GA</b></p> <ul style="list-style-type: none"> <li>- The FSPC reviews the terms of major contracts above its approval limit and makes a recommendation to the GA.</li> <li>- The GA approves contracts <math>&gt;</math>€2m following their prior review and recommendation by the FSPC.</li> </ul> <p>Note: Contracts in excess of €1m may be approved by the Executive provided that:</p> <ul style="list-style-type: none"> <li>(a) The contract is to implement a previously approved project;</li> <li>(b) Where the contract relates to a funded research project;</li> <li>(c) Where the expenditure under the contract is approved in the annual budget; or</li> <li>(d) Multi-annual contracts where the annual expenditure under the contract is approved in the annual budget</li> </ul>
<p><b>Financial Approval Limits</b> <b>Disposal/Sale of Land of the University</b> [UA S.42] [COP-S1.7]</p>	<ul style="list-style-type: none"> <li>- The GA has assigned its functions in relation to the disposal/sale of land of the University to the FSPC as follows: <b>Disposal/sale of assets <math>&gt;</math>€150,000 and <math>\leq</math> €1m may be approved by the FSPC and must be reported to GA</b></li> <li>- The FSPC reviews the proposal for the sale/disposal of assets above its approval limit and makes a recommendation to the GA.</li> <li>- The GA approves a proposal for the disposal/sale of assets <math>&gt;</math>€2m following its prior review and recommendation by the FSPC.</li> </ul>
<p><b>Financial Approval Limits</b> <b>Acquisition of land, property or other significant University Assets</b> [UA S.42] [COP-S1.7]</p>	<ul style="list-style-type: none"> <li>- The GA has assigned its functions in relation to the acquisition of land, property or other significant University assets to the FSPC as follows: <b>Acquisition price <math>&gt;</math>€150,000 and <math>\leq</math> €1m may be approved by the FSPC and must be reported to the GA.</b></li> </ul>

Matters reserved to the Governing Authority	Governing Authority Approvals Process
	<ul style="list-style-type: none"> <li>- The FSPC reviews the proposal for the acquisition of land, property and other significant University assets above its approval limit and makes a recommendation to the GA.</li> <li>- The GA approves a proposal for the acquisition of land, property and other significant University assets &gt;€1m following its prior review and recommendation by the FSPC.</li> </ul>
<b>Financial Approval Limits</b> <b>Acquisition of land, property or other significant assets (including leases of land for developments) by Subsidiaries</b> [UA S.42]	<ul style="list-style-type: none"> <li>- The GA has assigned its functions in relation to the acquisition of land, property or other significant assets (including leases of land for development) by Subsidiaries to the FSPC as follows:  <b><i>Acquisition price ≤ €1m may be approved by the FSPC and must be reported to the GA.</i></b></li> <li>- The FSPC reviews the proposal for the acquisition of land, property and other significant assets (including leases of land for development) by subsidiaries above its approval limit and makes a recommendation to the GA.</li> <li>- The GA approves a proposal for the acquisition of land, property and other significant assets (including leases of land for development) by subsidiaries &gt;€1m following its prior review and recommendation by the FSPC.</li> </ul>
<b>Financial Approval Limits</b> <b>Subsidiary Borrowings</b> [UA S.42] [COP-S8.32]	<ul style="list-style-type: none"> <li>- The GA has assigned its functions in relation to approving subsidiary borrowing as follows:  FSPC may approve a borrowing threshold request of ≤€1m and such approval must be notified to the GA.</li> <li>- The GA may approve a borrowing threshold request of &gt;€1m: following its prior review and recommendation by the FSPC.</li> </ul>
<b>Financial Approval Limits</b> <b>Disposal/Retirement/Transfer of Assets – University and Subsidiaries</b> [UA S.42] [COP-S8.34]	<ul style="list-style-type: none"> <li>- The FSPC may approve the disposal/retirement/transfer of assets of the University and subsidiaries as follows:  <b><i>Assets of value &gt;€150,000 and ≤ €1m may be approved by the FSPC and must be notified to the GA (assets ≤ €150,000 are a</i></b></li> </ul>

Matters reserved to the Governing Authority	Governing Authority Approvals Process
	<p><i>matter for the budget holder). The price paid, and name of buyer must be reported.</i></p> <ul style="list-style-type: none"> <li>- The GA may approve the disposal/retirement/transfer of assets of the University and subsidiaries &gt;€1m following prior review and recommendation by the FSPC. Any such disposals must be detailed in the Annual Report/Financial Statements.</li> </ul>
<p><b>Financial Approval Limits</b>  <b>Granting of access to property / infrastructure for commercial arrangements with third parties.</b>  [COP-S8.41-8.42]</p>	<ul style="list-style-type: none"> <li>- The FSPC may grant access to property / infrastructure for commercial arrangements with third parties with the following anticipated value:  <b><i>where the value of the grant &gt;€150,000 and ≤ €1m may be approved by the FSPC and must be reported to the GA.</i></b>  The GA may grant access to property / infrastructure for commercial arrangements with third parties with an anticipated value of &gt;€1m following prior review and recommendation by the FSPC.</li> </ul>
<p><b>Financial Approval Limits</b>  <b>Auction / Competitive Processes (highest bid not accepted)</b>  [COP-S8.36-8.43]</p>	<ul style="list-style-type: none"> <li>- The FSPC shall approve a management recommendation that the most economically advantageous tender ('MEAT') is not accepted, and an underbidder's tender is accepted where the value of the tender is <b><i>&gt;€150,000 and the decision must be notified to the GA.</i></b></li> <li>- The GA may approve a management recommendation that the most economically advantageous tender is not accepted, and an underbidder's tender is accepted, where the value of the tender is &gt;€150,000 following prior review and recommendation by the FSPC.</li> <li>- The GA shall ensure that in making any such approval it is in compliance with EU provisions on State Aid.</li> </ul>
<p><b>Financial Approval Limits</b>  <b>Disposal of Assets to a Charitable Organisation</b>  [COP-S1.7]</p>	<ul style="list-style-type: none"> <li>- The FSPC may approve the disposal of an asset to a charitable organisation which is not put to competitive tender process as follows:  <b><i>Where the value of the asset is &gt;€150,000 and ≤€1m, and the disposal must be notified to the Governing Authority</i></b></li> </ul>

Matters reserved to the Governing Authority	Governing Authority Approvals Process
	<ul style="list-style-type: none"> <li>- The GA may approve the disposal of an asset to a charitable organisation which is not put to competitive tender process where the value is &gt;€1m following prior review and recommendation by the FSPC.</li> </ul>
<b>Financial Approval Limits</b> <b>Disposal of assets to GA members, employees and families</b> [COP-S1.7]	<ul style="list-style-type: none"> <li>- The FSPC shall approve any disposal of assets to GA members and families where the value of such assets &gt;€10,000 and provide a report on same to the Governing Authority for information/noting.</li> </ul>

## SCHEDULE 3

### FUNCTIONS OF THE FINANCE, STRATEGY AND PERFORMANCE IN RELATION TO SUBSIDIARY OVERSIGHT

#### 1. BI-ANNUAL REPORT

- 1.1 Receive reports from the Chief Executive (or equivalent) of the operations of the UL subsidiary companies through biannual reports. The UL senior executive with responsibility for the relevant subsidiary and the Company Secretary will attend meetings of the PSPC during the delivery of the report.
- 1.2 The bi-annual report for each subsidiary as provided to the Governing Authority and a statement of compliance with respect to this purpose will include:
- (a) a brief description of the purpose of the subsidiary as provided to the Governing Authority and a statement of compliance with respect to this purpose;
  - (b) a list of current Directors, including plans to fill any vacancies;
  - (c) a summary review of financial performance, income and expenditure accounts with details on major categories covering:
    - (i) the previous year's outturn;
    - (ii) the current year's budget and outturn to date; and
    - (iii) revised projections for the current year;
  - (d) assets and liabilities and overall financial position;
  - (e) other financially significant developments;
  - (f) the FSPC may also request information on other aspects, consistent with the State Code (e.g. data on turnover, pay and employee benefits, travel and subsistence and hospitality expenditure)

#### 2. COMPANIES UNDER THE CONTROL OF THE UNIVERSITY

- (a) Plassey Campus Centre CLG (“**PCC**”) and its subsidiaries:
  - (i) Plassey Trust Company CLG (“**PTC**”)
  - (ii) Plassey Campus Developments Limited (“**PCD**”)
  - (iii) Plassey Campus Arena CLG (“**PCA**”)
  - (iv) University Concert Hall CLG (“**UCH**”)
- (b) UniJobs DAC
- (c) University of Limerick Alumni Association DAC
- (d) UL Aviation Registries Limited

## SCHEDULE 4

### LIST OF UNIVERSITY KEY STRATEGIES (STRATEGIC DEVELOPMENT PLAN AND ANCILLARY STRATEGIES)

- Recalibrated UL@50 Strategic Plan and CRG recommendations
- \*Talent Development Strategy
- Sustainability Framework 2030
- Wisdom for Action, Research Strategy 2022-2027
- \*Silver Athena Swan Action Plan
- Action for Wisdom Learning, Teaching and Assessment Strategy 2022–2027
- MarComms Strategy 2023–2026
- \*HR EDI Strategy 2023-2028
- \*Race Equality Implementation Plan
- Global Engagement Strategy Action Through Partnership 2023-2028
- Faculty Strategies
- UL Engage II Strategy 2022– 2027 (IT)
- Strategic Governance Committee recommendations (work in progress)
- Climate Action Roadmap
- HEA Performance Agreement 2023-2028 (draft)

**\*Note:** Strategies marked with an asterisk are overseen primarily by the University's People and Culture Committee