



Minutes of the Finance Committee Meeting of 12th June 2013

PRESENT: Provost, Vice-Provost/Chief Academic Officer, Bursar, Dean of Arts, Humanities & Social Sciences, Registrar, President of the Students Union, Chief Operating Officer, Prof. R. Gilligan, Mr. J. Gorringer, Chief Financial Officer (CFO) – Secretary of the Committee.

IN

ATTENDANCE: Research Accounting Manager

APOLOGIES Ms. Helen Keelan

The minutes of the Finance Committee meeting of 22 May 2013 were approved and signed.

The Committee noted the circulated Status Report on the Finance Committee Action List as at June 2013 and the updated position on certain open actions as outlined by the CFO.

Section B

FN/12-13/94 Consolidated Financial Estimates 2012/13
(Minute FN/12-13/69.5 of 20.03.2013 refers)

Following on from a query raised at a previous meeting, the Committee considered a tabled memorandum from the Director of HR setting out a risk analysis in relation to the impact of the PSSA on the retention of academic staff, which included various mitigating factors. In reviewing the detail of the memorandum, the Committee requested that statistics be developed by the Director of HR to support the retention risk analysis, through the use of exit interviews perhaps, and be considered by the Strategic Staffing Sub-Group on an annual basis going forward.

The Committee noted the recommendation of the Director of HR that the College accept the attendant risk in the context that key issues affecting retention, including succession planning, talent management, leadership development etc are being addressed through the HR Strategy.

Action:

94.1 Statistics to be developed by the Director of HR to support the retention risk analysis, through the use of exit interviews perhaps, for consideration by the Strategic Staffing Sub-Group on an annual basis going forward.

FN/12 - 13/95 Trinity College Institute of Neuroscience (TCIN)
(Minute FN/12-13/20.1 of 17.10.2012 refers)

The Director of TCIN and the Finance and Business Planning Manager attended for this item.

The Committee noted the report from the Director of TCIN dated 31.05.2013 as circulated including the current financial position and outlook, an outline of sustainability issues (including diversification of income) and risk along with detail of the financial impact of equipment damage as reported. Having considered and welcomed the detail of successful and unsuccessful research proposals in the reporting period, the Committee requested that TCIN would continue to provide a schedule of this type as part of their bi-annual reports going forward.

The Committee thanked the Director of the TCIN for his report and invited him to update the Finance Committee in Michaelmas Term 2013 in line with College Policy.

Action:

- 95.1** The Director of TCIN to provide an update in Michaelmas Term 2013 in line with College Policy.
- 95.2** TCIN to continue to provide a schedule of successful and unsuccessful research proposals made during the reporting period as part of their bi-annual reports to Finance Committee going forward.

FN/12 - 13/96 Centre for Research on Adaptive Nanostructures and Nanodevices (CRANN)

(Minute FN/12-13/40.1 of 19.12.2012 refers)

The Executive Director of CRANN attended for this item.

The Committee, having been circulated with a report and related appendices from the Executive Director of CRANN dated June 2013, considered the overview of the current financial position of CRANN, including updates provided under the following headings:

- SFI "AMBER" Centre Application
- Funding Diversification
- Financial Concerns – risk management

The Committee, noting the positive impact of the successful SFI Centre application on imminent financial risks, also noted the additional risks as outlined associated with out-of-contract post-doctoral researchers. In the context of this College-wide risk, the Provost agreed to explore strategies to incentivise research staff. The Committee further noted risks associated with the resignation of key staff members, broader staff retention issues within the Centre, additional administrative support requirements arising from the complexity of the project along with the commitment and support required from the College to ensure that CRANN delivers on agreed targets as set out in the AMBER proposal. The Committee requested that CRANN would in future provide a schedule of successful and unsuccessful research proposals made during the reporting period as part of their bi-annual reports.

The Committee thanked the Executive Director for his comprehensive report and invited him to update the Committee in Michaelmas Term 2013 in accordance with the College policy on Trinity Research Institutes (TRI's).

Action

- 96.1** In line with College policy, the Executive Director of CRANN to provide an update in Michaelmas Term 2013.
- 96.2** CRANN to provide a schedule of successful and unsuccessful research proposals made during the reporting period as part of their bi-annual reports to Finance Committee going forward.
- 96.3** The Provost to explore strategies to incentivise research staff.

FN/12 - 13/97 Trinity Biomedical Sciences Institute (TBSI)

(Minute FN/12-13/67.1 of 20.03.2013 refers)

The Executive & Technical Director of TBSI attended for this item.

The Committee, noting the apologies of the Director of TBSI, considered the circulated report from the Executive and Technical Director of TBSI dated 05.06.2013, which set out a high level update on its activities under the following headings:

- International Stature & Visibility
- Challenges
- Current Plans
- Finances

The Committee noted that the move to the building has been completed and shared services are now up and running. In considering the financial position as reported, the Committee noted the dependency on SFI overheads along with a future requirement for Bio-informatics expertise. The Committee agreed that the matter should be referred to the Indirect Cost Planning Group.

The Committee also requested that TBSI would in future provide a schedule of successful and unsuccessful research proposals made during the reporting period as part of their bi-annual reports.

The Committee thanked the Executive and Technical Director for his report and invited him to update the Committee in Michaelmas Term 2013 in accordance with the College policy on Trinity Research Institutes (TRI's).

Action:

- 97.1** In line with College policy, the Executive and Technical Director of TBSI to provide an update in Michaelmas Term 2013.
- 97.2** Issues associated a future requirement for Bio-informatics expertise to be referred to the Indirect Cost Planning Group.
- 97.3** TBSI to provide a schedule of successful and unsuccessful research proposals made during the reporting period as part of their bi-annual reports to Finance Committee going forward.

FN/12 - 13/98

Global Relations Strategy

(Minute FN/12-13/68.2 of 20.03.2013 refers)

The Vice-President for Global Relations (VPGR) attended for this item.

The Committee considered the quarterly report and accompanying schedules from the Vice President for Global Relations, dated 5.06.2013.

In reviewing the performance report from 1 October 2012 to 31 March 2013, the Committee noted key variances under the headings of Office VP Global, Internationalisation Division and Alumni Development & Advancement Divisions along with the cumulative budget position as set out.

The Committee further noted the updated position on student number targets and agreed that the approved GRS business case should now be reviewed in the coming months. Concerns expressed in relation to the College's capacity to meet student demand for certain courses and challenges around meeting expectations in terms of the TCD student experience were also noted.

Having considered the updated position on key deliverables as set out in the circulated memorandum, including the recruitment of new staff members, marketing activities, travel undertaken, the new Client Relationship Management System, etc, the Committee noted the issues around the Non-EU Student Incentivisation Scheme that required greater clarity, and requested the CFO to write again to the Heads of School, in conjunction with the Faculty Deans, in this regard. Furthermore, noting timing issues in relation to the transfer of allocations to Schools under the Scheme, the Committee also agreed that draft student numbers derived at School level should be used to progress the allocations in the interim and would be reconciled with final figures as they become available. The Committee further agreed that fee increases for 2014/15 would now be determined in early Michaelmas Term 2013, having considered the issues outlined in this regard.

The Finance Committee thanked the Vice-President for Global Relations for her report and invited her to provide the next quarterly report in Michaelmas Term 2013, which should include an up-to-date position on actual student numbers recruited versus the target.

Action:

- 98.1** The Vice-President for Global Relations to provide the next quarterly report in Michaelmas Term 2013.
- 98.2** The CFO to write again to the Heads of School, in conjunction with the Faculty Deans, to provide greater clarity on the Non-EU Student Incentivisation Scheme.

- 98.3** Draft student numbers derived at School level to be used to progress allocations associated with the Non-EU Student Incentivisation Scheme, as an interim measure, with reconciliations to be undertaken as final figures become available.
- 98.4** The approved GRS business case to be reviewed in the coming months.
- 98.5** Fee increases for 2014/15 to be determined in early Michaelmas Term 2013.

FN/12 – 13/99 Commercialisation Strategy

The Committee noted a verbal update from the Bursar on the Commercialisation Strategy, including governance arrangements, a name change to the “Commercialisation Revenue Unit” along with a summary of key activities in the three-month period to June 2013.

Welcoming the update, the Committee requested a further report to be provided for consideration in Michaelmas Term 2013.

Action:

- 99.1** The Bursar to provide an update on the Commercialisation Strategy in Michaelmas Term 2013.

Section C

FN/12 - 13/100 eStrategy – Financial Update
(Minute FN/12-13/71.1 of 20.03.2013 refers)

The Committee considered and noted the circulated report dated 4.06.2013 from the COO, which set out financial updates on three of the eStrategy projects. A further update on the eStrategy projects will be provided by the COO in Michaelmas Term 2013.

Action

- 100.1** A further update on the eStrategy projects to be provided by the COO in Michaelmas Term 2013.

FN/12 -13/101 FIS Project Update
(Minute FN/12-13/54.1 of 20.02.2013)

The Committee noted the circulated report on the Financial Information System (FIS) Project as set out under the following headings:

- Proposed Solution
- Implementation Timetable
- FIS Project Milestones
- Communication/Change Management
- Quality Assurance

The Committee noted the detail provided in terms of the FIS budget and the risks outlined and requested an update at the first meeting of the new academic year, in advance of “go-live”.

Action:

- 101.1** A further update to be provided to the Committee at the first meeting of the new academic year, in advance of “go-live”.

FN/12 - 13/102 Treasury Management Update
(Minute FN/12-13/77 of 22.05.2013 refers)

In accordance with the Treasury Management Policy, the Committee noted the circulated memorandum and accompanying appendices from the Financial Planning Manager dated 5.06.2013, setting out an update for the period 1.10.2012 to 31.05.2013.

FN/12 - 13/103 Student Contribution
(Minute FN/11-12/80.2 of 16.05.2012 refers)

The Committee considered the circulated memorandum from the Financial Planning Manager dated 05.06.2013 and, noting the financial impact and risk as outlined, approved the recommendation set out therein that the option to pay in two instalments continue to be offered to students in 2013/14, with a review to take place at the end of the academic year.

Action:

103.1 The option to pay the Student Contribution in two instalments to continue to be offered in 2013/14, with a review to take place at the end of the year.

FN/12 -13/104 Trinity Long Room Hub (TLRH)
(Minute FN/12-13/16.1 of 17.10.2012 refers)

The Committee noted the circulated memorandum from the Director and Administrator of the Trinity Long Room Hub dated June 2013, which included a summary of developments in the reporting period. The Committee requested that TLRH would in future provide a schedule of successful and unsuccessful research proposals made during the reporting period as part of their bi-annual reports.

In line with College policy, the Director of TLRH will provide an update in Michaelmas Term 2013.

Action:

104.1 In line with College policy, the Director of TLRH to provide an update in Michaelmas Term 2013.

104.2 TLRH to provide a schedule of successful and unsuccessful research proposals made during the reporting period as part of their bi-annual reports to Finance Committee going forward.

FN/12 - 13/105 Treasurer's Office Risk Assessment Update
(Minute FN/12-13/24 of 08.11.2012 refers)

The Committee considered the circulated memorandum from the Financial Planning Manager dated 05.06.2013, which set out an update of financial risks. The Committee, noting the new high and medium risks as set out and that all risks will be forwarded to the Chief Operating Officer for inclusion in College's overall risk process, agreed that an additional high level risk in relation to Global Relations Strategy deliverables should now be included. The Committee further requested that the relevant School's engage immediately in relation to their agreed financial commitments to a specific capital project.

Action

105.1 An additional high level risk in relation to Global Relations Strategy Deliverables to be included in the Risk Assessment prior to it being forwarded to the Chief Operating Officer for inclusion in College's overall risk process.

105.2 The relevant School's to engage immediately in relation to their agreed financial commitments to a specific capital project.

FN/12 -13/106 Related Entity Financial Reporting
(Minute FN/12-13/47.1 of 19.12.2012 refers)

The Committee noted the circulated document from the IUA entitled "Governance of University Jointly Owned Companies - Agreed Revised Governance Arrangements" and recommended the arrangements for onward consideration and approval by Board.

Action:
106.1 The IUA document entitled "Governance of University Jointly Owned Companies - Agreed Revised Governance Arrangements" was recommended for onward consideration and approval by Board.

FN/12 - 13/107 Finance Committee Self-Evaluation
(Minute FN/12-13/74.1 of 20.03.2013 refers)

The Committee considered the report from the College Secretary dated 08.05.2013, which set out in detail the results of the Finance Committee Self-Evaluation process for 2013, in accordance with its terms of reference, under the following headings:

- Role of Finance Committee
- Finance Committee Meetings
- Oversight of Financial Issues, Risk Management and Reporting
- Support for Members

The Committee noted the response rate, the positive outcome overall and the importance of the successful implementation of the new FIS. The Committee further noted the request for greater emphasis on long-term planning and requested the CFO to discuss the proposal for a further external member with the Provost.

FN/12 - 13/108 Finance Committee Meeting Schedule: 2013/2014

The Committee approved the schedule of meetings for 2013/14 as circulated.

The Provost, on behalf of the Committee, thanked Mr. Rory Dunne, President of the Student's Union and Ms. Helen Keelan for their constructive contribution to the Finance Committee meetings during their respective terms.

The Committee noted that the next Finance Committee meeting is scheduled for 19 September 2013, at 2.30p.m. in the Provost's Library.

PROVOST.....

DATE.....