



## Minutes of the Finance Committee Meeting of 9 November 2015

**PRESENT:** Provost (Chair), Vice Provost-Chief Academic Officer, Bursar, Chief Operating Officer, Mr. J. Gorringe (by telephone), Registrar, Dean of Arts, Humanities & Social Sciences, Ms. C. Curtis, Chief Financial Officer (CFO) – Secretary of the Committee

**IN ATTENDANCE:** Deputy CFO, Professor R. Gilligan

**APOLOGIES:** President of the Students Union, President of the Graduate Students Union

The Minutes of the meeting of 20 October 2015, along with an update on open action items, were noted and approved subject to a minor change.

### Section A

No Items

### Section B

**FN/15 - 16/43  
XX**

#### **Global Brain Health Institute (GBHI)**

Professor Ian Robertson (Head of School of Psychology), Professor Brian Lawlor (TCIN), Heather Murphy (Legal Counsel, TR&I Contracts Office) and David O'Shea (Projects Accounting Manager) attended for this item.

In introducing Professor Ian Robertson, Head of School of Psychology, the Provost noted to the Committee that whilst research awards would not normally come before the Committee for consideration, given the magnitude of the gift supporting GBHI and the potential reputational impact of the Institute, it was appropriate that the proposal was brought to the Committee for review. Professor Robertson provided a high level summary of the Global Brain Health Institute (GBHI) proposal and outlined the key elements of the circulated memorandum and supporting schedules, dated 05.11.2015. In considering the funding structure of the Institute, in particular the TCD component and associated outline budget, the Committee noted the pre-approved funding from Atlantic Philanthropies for the first 5-years of operation along with the associated annual reporting requirements. The commitments from both TCD and the HSE in terms of academic and clinician posts were acknowledged, noting that written confirmation from the HSE in respect of its support remains outstanding. The Committee also noted the level of overhead for the University, including the agreement by the University to redirect a proportion of those monies to support space costs.

Having considered the funding structure and schedule of payments as outlined, the Committee requested Legal Counsel to clarify if payments would be made directly to the University or via Trinity Foundation.

The detailed risk assessment appended to the memorandum was discussed, with the Committee noting in particular risks around:

- Currency risks (budget in US\$ to be reviewed annually)
- Matching funding from third parties
- Relationship/collaborative dependencies
- Space, IT and HR requirements
- Dependencies on key individuals

In considering the latter two risks, the Committee noted that succession planning will be assured through the recruitment of two senior professorship posts within the next 18 months and that support for capital/space costs was included in the pre-approved funding from

Atlantic Philanthropies. Furthermore, the main specialist IT facilities and e-learning technologies are budgeted for and are being managed by UCSF, who will provide a platform for TCD users.

The Committee also noted that mechanisms to oversee and assess the quality assessment process within the programme were at conceptual stage only and would be explored further in due course.

Having noted that proposed local governance arrangements were aligned to existing structures within TCD, the Committee endorsed the nomination of Professor Veronica Campbell to the GBHI's Governance Board, in her capacity as both College Bursar and Professor of Physiology in the School of Medicine. In reviewing the governance arrangements with UCSF, the Committee noted the particular governance structure required by Atlantic Philanthropies, based on co-operation as a mechanism to resolve conflict, in order to support and ensure ongoing collaboration between the two Universities.

The Committee considered and noted the legal issues and risks as outlined in the circulated document from legal counsel in the TCD's Contract's Office, along with relevant detail on the Consortium Agreement and the Letter of Commitment as outlined.

Welcoming the proposed Institute and the associated financial and reputational benefits to the University, whilst noting the financial commitments and risks, the Committee approved the financial elements of the plan for the GBHI and recommended it for onward consideration and approval by Board. A report on the Institute's progress was requested for the Committee's review in Michaelmas Term annually.

#### **Action**

- 43.1** The financial elements of the proposal for the GBHI were approved and recommended for onward consideration and approval by Board.
- 43.2** TCD's Legal Counsel to clarify whether the funding for GBHI will come directly to the University or via Trinity Foundation.
- 43.3** GBHI to provide a progress report to Finance Committee in Michaelmas Term annually.

### **Section C**

#### **FN/15 - 16/44 FEC 2013/14 Outcomes and Status Update**

The Committee noted the circulated memorandum from the Financial Planning & Risk Manager dated 04.11.2015, including the key points in relation to the sectoral FEC outputs for 2013/14 to be submitted to the HEA as outlined under the following headings:

- Consistency of the data with prior years
- Sharing Data with Heads of School
- Research overhead - use of a 3-year average rate
- Indirect costs of research rate

Noting the key issues outlined in relation to the 2013/14 outcomes, the risks as set out along with the next steps in relation to the 2014/15 outputs, the Committee acknowledged the strategic value of the data provided in the report in the context of identifying the full economic costs incurred versus the funding received for teaching and research.

**FN/15 - 16/45  
XX**      **Related Entity Financial Reporting**

The Committee considered and recommended to Board for noting the Directors' Reports and audited Financial Statements of:

- IRIS Electronic Imaging Services for the year ended 31st December 2014
- Irish Universities Association (IUA) for the year ended 31st December 2014

**Action  
45.1**

The Directors' Reports and audited Financial Statements of IRIS Electronic Imaging Services and the Irish Universities Association (IUA), for the year ending 31.12.2014, to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **Monday, 23 November 2015 at 2.30pm** in the Provost's Boardroom.

PROVOST.....

DATE.....