



Minutes of the Finance Committee Meeting of 18 December 2017

Present: Provost (Chair), Vice-Provost, Bursar, Dean of Arts, Humanities & Social Sciences, Ms. C. Curtis, Mr. J. Gorringer, Mr. L. Kavanagh, President of the Students Union, Registrar, Chief Operating Officer, Professor B. Lucey, Chief Financial Officer (CFO) – Secretary to the Committee

In Attendance: GSU President, Deputy CFO, Director of Financial Planning & Risk Management

Apologies: None received

Statement of Interest: None declared

The Committee noted and approved the minutes of the Finance Committee meeting of 20.10.2017, subject to a minor amendment. The updates provided under matters arising were also noted and minuted where relevant (Minute FN/17-18/32 below refers).

Section A

FN/17-18/31 XX **Trinity Education Project (TEP) implications for Finance Policy & Income**
The Director of Academic Registry attended for this item.

The Committee noted the circulated memorandum from the Director of Academic Registry dated 07.12.2017 and the summary of the key issues outlined by way of presentation, across the following headings:

- New Pricing Structure
- Module Pricing Model
- Financial Impact
- Possible options for addressing the expected loss of income
- Timing of Finance Committee Approval of Fee Derogations

In considering the analysis undertaken and advices sought in arriving at the proposed change to the billing structure, the Committee noted that the current configuration of the finance component within SITS needs to be streamlined, and system changes require expensive, bespoke development work (for this reason the agreed Student Space & Centre Charge had yet to be implemented). Furthermore, in reviewing the financial impact of a module pricing model as outlined and having noted the financial benefits to repeat students in particular, the Committee considered the proposed



charging structures, which would bring Trinity in line with other Irish Universities, and the options presented to achieve a cost neutral financial position for the University.

In approving the introduction of the new billing structure, including the modular pricing model as outlined, the Committee acknowledged the issues raised by the SU and GSU Presidents in relation to the options presented to fund modular billing. As a consensus could not be reached, the Committee agreed that the VP-CAO should engage with the SU and GSU Presidents so that he could bring forward an alternative (cost-neutral) mechanism. Should an agreed alternative fail to come forward by 23.01.2018 as requested by the COO, the Committee agreed that Option 3 as presented (which provides a break-even position), is the preferred choice and will be put in place.

The request from Academic Registry to bring forward the annual approval process for student fee levels and associated derogation requests to Trinity Term was approved and the Committee also recommended the policy changes required to underpin the new billing and pricing structures to Board for approval, on the basis of cost neutrality.

Action:

31.1 The VP-CAO to engage with the SU and GSU Presidents so that he can bring forward an alternative cost-neutral mechanism to fund modular billing. Should an agreed alternative mechanism fail to come forward by 23.01.2018 as requested by the COO, the Committee agreed that Option 3 as presented (which provides a breakeven position), is the preferred choice and will be put in place.

31.2 The Committee recommended the policy changes required to underpin the new billing and pricing structures to Board for approval, on the basis of cost neutrality.

Section B

FN/17-18/32 Annual Report of the Audit Committee – Executive Officers’ Response to Board (Minute FN/17-18/18 of 20.10.2017 refers)

In updating the Committee on actions relating to the matter of cyber risk versus academic freedom, as outlined in the Annual Report of the Audit Committee – Executive Officers’ Response to Board, the VP-CAO advised that it had been considered at a recent Heads of School meeting. Arising



from that discussion, a small working group of academic staff had been convened to ensure practical measures were put in place to mitigate the risks arising.

FN/17-18/33 Role & Sustainability of TRIs, Research Indirect Cost Policy Update & Research Excellence Strategy - Deferred

(Minutes FN/16-17/107, 108 & 113 respectively, of 03.05.2017 refer)

Noting that consideration of papers on the Research Indirect Cost Policy Update, the Role & Sustainability of TRIs and the Research Excellence Strategy were deferred, pending the commencement of the incoming Dean of Research in her role, the Committee agreed that they should be addressed as a matter of priority, with reports to come forward no later than Trinity Term 2018.

Action:

33.1 Papers on the Research Indirect Cost Policy Update, the Role & Sustainability of TRIs and the Research Excellence Strategy to be prepared as a matter of priority by the Dean of Research for consideration no later than Trinity Term 2018.

FN/17-18/34 Trinity Biomedical Sciences Institute (TBSI) – Deferred

(Minute FN/16-17/115 of 03.05.2017 refers)

Having noted that this paper had been deferred once again, the Committee requested the Academic and Executive Directors of TBSI and the Dean of Research to engage with the CFO in January 2018 to address ongoing financial concerns relating to the Institute, with a report to come forward for consideration in Hilary Term 2018.

Action:

34.1 The Academic and Executive Directors of TBSI and the Dean of Research to engage with the CFO in January 2018 to address ongoing financial concerns relating to the Institute, with a report to come forward for consideration in Hilary Term 2018.



FN/17-18/35

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Commercial Revenue Unit (CRU) Strategy – Update

(Minute FN/16-17/140 of 27.06.2017 refers)

The Commercial Director attended for this item.

The Committee noted the circulated memorandum from the Commercial Director dated 07.12.2017, and the update provided across the following headings:

- Executive Summary
- Update since the last report
- Financial Summary
- Performance over Project Life Cycle
- Risk

By way of presentation, the Commercial Director highlighted CRU's contribution for the financial year 2016/17 along with a reconciliation to 2017/18 projections. The Committee noted that CRU had achieved its budget for 2016/17, further noting the updated budget for 2017/18 (reflecting adjustments to CRU's longer term plans and the exclusion of certain income streams e.g. TTEC), which had been reviewed by the CRU Advisory Board and the Board of TBCSL. The strong performance of Visitor Assets was welcomed, whilst the increased costs, timing issues and other factors impacting the overall financial performance were noted. In considering the 2017/18 financial forecasts, the Committee acknowledged the importance of careful stakeholder management in delivering the planned results for the year ahead as outlined by the Commercial Director.

The Committee welcomed the improved position in relation to occupancy levels in the recently leased externally provided accommodation units and the associated reduction in the University's financial exposure as previously reported (Minute FN/17-18/21 of 20.10.2017 refers), acknowledging CRU's significant efforts in this regard. Furthermore noting the brief update provided on the previous action requiring the Dean of Students to put in place a centralised mechanism for room allocations within the University, the Committee requested that a full update be included in the next report.

Having noted the key risks as outlined, including those relating to third party operators on campus, the Committee approved CRU's 2017/18 budget as requested. Thanking the Commercial Director for his report, and in line with College policy, the Committee requested an update in Trinity Term 2018.



Action:

- 35.1** A full update on the action regarding the centralisation of room allocations within the University to be included in the next report.
- 35.2** The Committee requested that a further update on CRU activity be provided in Trinity Term 2018.

FN/17-18/36

Global Relations Strategy (GRS) II Update

(Minute FN/16-17/136 of 27.06.2017 refers)

The Vice-President for Global Relations attended for this item.

The circulated Memorandum from the Vice-President for Global Relations (VPGR) dated 04.12.2017, which set out an update on the Global Relations Strategy II 2017/18 across the following headings, was noted:

- Executive Summary
- Update – Michaelmas Term 2017
- Risk Register

By way of presentation, the VPGR summarised the 2017/18 report on final student registration numbers and fee income and provided an update on the GRS mid-term review. In considering the performance to date, the Committee noted that 96.4% of the GRSII strategy income target for 2017/18 had been achieved (excluding TBS income) versus 94.1% of the registration target. The principal factors underpinning the negative variance reported were also noted. In the context of the sharp upward trajectory in projected income and student number targets for 2018/19, the Committee expressed its disappointment at the level of engagement by a number of Schools across the Faculties. Whilst performance has been positive in many areas, the Committee was concerned to note the lack of buy-in as evidenced by the adverse variance to agreed targets by School to date.

The Committee agreed that approved GRS student number targets (which have increased across all cohorts) were always intended to be additive to overall student numbers. In this context, the Committee reiterated its concern that whilst there has been growth in postgraduate taught enrolments and a decline in postgraduate research enrolments, EU undergraduate enrolments have failed to keep pace with the rest of the Sector, in spite of increased participation rates. On this basis, the Committee recommended that Planning Group look at integrated School-



student-number planning in order to quantify and address this issue going forward.

Furthermore, the Committee requested the VPGR, in planning for GRSIII, to ensure that:

- strategy targets align with the University's overall financial sustainability target and are integrated through the BBM
- appropriate consequences through the BBM are implemented where targets are not achieved

The Committee also acknowledged the income generated by internationalisation and the role of GRS in activities such as the Singapore Institute of Technology, the International Foundation Programme, Thapar etc., which are separate and in addition to its approved business plan.

Having noted the risk register as set out (which made specific reference to space constraints), in the context of the update provided by the Bursar on the recent Estates Strategy, the Committee was firm in its opinion that space capacity should not be an inhibitor to further growth.

Thanking the VPGR for her report, the Committee requested an updated report to be brought forward in Trinity Term 2018.

Action

- 36.1** The VPGR, in planning for GRSIII, to ensure that:
- strategy targets align with the University's overall financial sustainability target and are integrated through the BBM
 - appropriate consequences are implemented through BBM where targets are not achieved
- 36.2** In the context the GRS student numbers were intended to additive, Planning Group is to look at integrated School-student-number planning in order to quantify and address the issue of undergraduate enrolments, which have failed to keep pace with the Sector in spite of increased participation rates.
- 36.3** The Committee requested that a further update on GRS activity be provided in Trinity Term 2018.



FN/17-18/37 Printing House Square (Oisín House) Update

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(Minute FN/16-17/129 of 27.06.2017 refers)

The Dean of Students, Sponsor of the Printing House Square Accommodation Project attended for this item.

The Dean of Students summarised the key highlights of his circulated presentation, dated 18.12.2017, across the following headings:

- Governance status
- Contractual status
- Construction and design progress
- Trinity update
- Main contract – financial update
- Contingency tracker
- Risk register

The Committee noted the ongoing discussions regarding the appointment of an independent external monitor to the project as outlined.

The updates on the construction project, which is due to be completed by July 2019, were noted including the key milestones that will be achieved over the next 6 months. The Committee also noted that a Clerk of Works is being sought for the project and the resource will be shared initially with the TBS Project, which is entering its final phase. The Committee welcomed the updates on the build progress, noting that since the budget and construction costs had been approved, there had been only three minor change requests and, furthermore, that the available contingency is at the expected level at this stage of the project.

In noting the risks as presented, the Committee acknowledged that cost inflation arising from the Government's "Sectoral Employment Order" could impact existing and new construction projects. The Committee confirmed that any change requests will be subject to normal internal governance arrangements associated with a capital project of this size.

Having noted that the project is currently on time and on budget, the Committee thanked the Dean of Students for his report and requested an update in Trinity Term 2018.

Action

- 37.1** An updated report on the Printing House Square Project to be brought forward in Trinity Term 2018.



FN/17-18/38 Financial and Performance Highlights – Qtr. 4 2016/17

The Management & Financial Accounting Manager and the Project Accounting Manager attended for this item.

In considering the executive summaries and detailed report from the Management & Financial Accounting Manager and the Project Accounting Manager dated 11.12.2017 as circulated, the Committee welcomed and commended the continued modifications and enhancements to the report, in particular the key messages, noting the relevance of the rich data and strategic information provided. The work by FSD, including the Finance Partners, in bringing such a comprehensive report forward for the financial year-end was also acknowledged.

The Committee noted (by way of presentation) the key highlights set out across the following headings for the period Q4 16/17:

- Financial summary dashboard
- Expenditure: Actual to Q3 forecast
- Adjusted budget to forecast variances by Faculty/Division
- Variance by School
- Extract from Draft FY16/17 Consolidated Financial Statements
- Executive Summary: Research
- Research Indirect Costs
- Executive Summary: Capital
- Preliminary Cash flow forecast
- Key Messages

Noting the actual versus budget results for 2016/17, the income and expenditure analysis, the draft projected outcome for the year, (subject to audit) along with the year on year comparison of the University's financial performance, the Committee welcomed the University's improved operational position – i.e. earnings before interest, tax, depreciation and amortisation (EBITDA). However, they were cognisant of once-off factors contributing to the draft outcome as follows:

- the lower than forecasted spend across Faculties and Divisions
- reduced depreciation costs due to a reassessment of the useful life of buildings, led by FSD and agreed with the University's auditors
- greater than anticipated unrealised gains on investment properties.

Noting that the University is continuing to forecast ongoing deficits and in the context of the sustainability gap arising, the Committee recognised that increased (non-EU and post graduate) student fee income along with



increased indirect cost recovery rates were two key areas which would improve the University's financial position.

The University's successful performance in the research arena in the year (with income exceeding €100m for the first time) was acknowledged, however the Committee once again expressed concern at the funding deficit arising from the low indirect recovery rates yielded across the sector. In the context of the positive financial impact that even a modest increase in the level of indirect costs recovered could have on the University's financial position, the Committee requested FSD to meet with the Dean of Research and the Director of Trinity Research & Innovation to explore mechanisms to bring about this change, including (but not limited to) engaging with the Government, funding bodies and industry, and a review of pricing in research budget submissions.

In noting the total estimated value of approved capital projects and their PMO status, along with project activity for the financial year, the Committee recognised the significant increase in capital expenditure in the year along with the associated impact on the University's cash-flow.

Further to a discussion on the increase in value of the University's assets, the Committee requested FSD to investigate the inclusion of other assets owned by the University on the balance sheet.

The Committee once again welcomed the preliminary cash-flow forecast as set out and noted the key assumptions and the update in relation to the cash contingency plan preparations. In the context of the significant levels of cash outflow required for capital projects over the next 2 years, the Committee requested that the cash-flow forecast should in future include (best/worst case) scenario analysis and report capital and operational cash requirements separately. Agreeing that cash management will be critical going forward, the Committee reiterated its request (Minute FN/16-17/131 of 27.06.2017 refers), that unrestricted Faculty balances be incorporated into School and Faculty strategic plans, and align with the University's capital and strategic investment priorities, to provide the necessary visibility on overall University spending.

Having been briefed by the CFO on Trinity's attendance at a recent HEA Finance & Governance Committee meeting (Minute FN/17-18/2 of 22.09.2017 refers), the Committee noted that the HEA had been fully informed of the University's current financial position, which had resulted in Trinity issuing a Section 37 letter for the second consecutive year.



Thanking the Management and Financial Accounting Manager and the Project Accounting Manager for their presentations, the Committee requested that an update on Q1 17/18 activity be provided in Hilary Term 2018.

Action

- 38.1** FSD to engage with the Dean of Research and the Director of Trinity Research and Innovation to explore specific mechanisms to increase indirect cost recovery rates.
- 38.2** Future cash flow forecasts to include (best/worst case) scenario analysis with capital and operational cash requirements to be reported separately.
- 38.3** FSD to investigate the inclusion of other University assets on the balance sheet.
- 38.4** As cash management will be critical going forward, the Committee reiterated its request (Minute FN/16-17/131 of 27.06.2017 refers) that unrestricted Faculty balances be incorporated into School and Faculty strategic plans, and align with the University's capital and strategic investment priorities, to provide the necessary visibility on overall University spending.
- 38.5** An update on Q1 17/18 activity to be provided in Hilary Term 2018.

**FN/17-18/39
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Strategic Plan 2014 – 2019 – Securing Trinity's Future

The Financial Planning and Risk Manager attended for this item. (Minutes FN/16-17/89, 90 and 132, of 06.03.2017 and 27.06.2017 respectively, refer)

The Committee welcomed the circulated memoranda from the CFO, the Financial Planning & Risk Manager and the Director of Financial Planning and Risk Management dated 11.12.2017 and the related presentations entitled:

- a) Financial Sustainability
- b) Five Year Forecast 2017/18 to 2021/22
- c) FSD Risk Assessment Update December 2017



Presenting the Financial Sustainability memorandum, the Deputy CFO drew the Committee's attention to the income growth required to address the University's financial sustainability issues, clearly indicated by the forecasted sustainability gap over the next 5 years and set out the challenges facing the University in this regard, which include:

- A shortfall in funding for 2016/17 LRA pay restoration
- An ongoing delay in enacting Cassells Report key recommendations
- Under-recovery of indirect costs and research overhead rates
- No increase in UG fees since 2009

The Committee again expressed considerable concern regarding the ongoing deficit position, noting that it is not acceptable for the University to continue to report deficits and recommended that this message be communicated to the University, particularly in the context of the need for an integrated and coherent approach, along with the full engagement of the University overall (particularly with the new BBM to drive growth at School level) if tangible progress on closing the sustainability gap is to be made within the 2-year timeline as outlined. Whilst noting that revenue generation and growth are the main focus of the University's sustainability strategy, the Committee requested that cost avoidance/containment measures be given further consideration, in the context of BBM.

The Committee, recognising that the increase in overall pay costs aligns with increased activity, income growth and a return on the University's strategic investments, requested Planning Group to consider the incremental costs of delivering these activities and the merits of reviewing the standalone structures employed in order to support more effective delivery of the various strategies, create greater efficiencies and better use of technology to manage costs into the future.

In considering the presentation by the Financial Planning & Risk Manager on the 5-year forecasts, the Committee noted the primary factors affecting movement as follows:

- new BBM income (source to be identified) and baseline budgets
- positive performance of Business School
- improved depreciation charge
- reduced cumulative CRU projections versus prior year forecast
- reduced State Grant - HEA RGAM weighted student numbers down 3.8% year-on-year due to lower share of UG enrolments

Noting the challenges the University faces in returning to a surplus position and the observations made by the University's internal and external auditors, the Comptroller & Auditor General and HEA in this regard, the



Committee agreed with Board's observation regarding the risk to the University's autonomy should its financial position not improve. The Committee also acknowledged the need for the University to urgently identify new sources of income, to unlock growth in areas that have not performed to date and to address the decline in Trinity's RGAM share.

Following the Director of Financial Planning & Risk Management's presentation of the Risk Assessment memorandum, which will feed into the University's overall Risk Register, the Committee once again noted the update on the issue of financial sustainability and the associated high risk in relation to income generation previously reported, including the key message in relation to the volatility of annual results due to the impact of underspends versus budget carried forward. Having considered the factors associated with the high risk in relation to the successful delivery of the Strategic Plan, the Committee agreed that progress in capital project prioritisation was now urgently required (Minute FN/16-17/3 of 19.09.2017 refers). Noting the medium-rated financial control risk and the update provided on the Audit Committee's concerns regarding internal controls, the Committee requested the Director of IT Services to establish the feasibility of quantifying the risk of cyber fraud in monetary terms.

Thanking the Deputy CFO, the Director of Financial Planning and Risk Management and the Financial Planning & Risk Manager for their reports, the Committee approved the risks as outlined for inclusion in the University's Risk Register and requested updates on each paper in Trinity Term 2018.

Action

- 39.1** Planning Group to consider the incremental costs of delivering these activities and the merits of reviewing the standalone structures employed in order to support more effective delivery of the various strategies, and create greater efficiencies and better use of technology to manage costs into the future.
- 39.2** The Director of IT Services to establish the feasibility of quantifying the monetary value of the risk of cyber fraud.
- 39.3** FSD to bring forward further updates on financial sustainability, the 5-year forecasts and the FSD Risk Assessment in Trinity Term 2018.



FN/17-18/40 Online Education Project II Update

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(Minute FN/16-17/135 of 27.06.2017 refers)

The Director of IT Services attended for this item.

The Committee noted the circulated memorandum from the Chief Operating Officer/Board member of Trinity Online Services Ltd. dated 18.12.2017 and welcomed the Director of IT Services who outlined the key updates on the Online Education Project II by way of presentation.

The Committee, in reviewing the update for the full year 2016/17 as set out, noted the deficit financial position (along with the cumulative deficit position), the growing number of modules now available to Schools and the new MOOC offerings. The course pipeline for 2017/18, including the growth in CPD courses, was also noted. Whilst development costs for future courses are low due to the library of available course materials, TOSL is still dependant on financial support from the University and in this context the Committee requested that the funding model be reviewed, particularly in terms of the BBM.

The Committee acknowledged the value of the asset in terms of the work done to date, and noted that market analysis is a critical part of the ongoing review that will underpin the options set out in the plan for the future of Online Education, which the COO will bring forward for consideration in Hilary Term 2018.

Action

40.1 The COO to bring forward a full plan on the future of the Online Education Project and Strategy, including market analysis and a review of the funding model, for consideration in Hilary Term 2018.

FN/17-18/41 Trinity Development & Alumni (TDA) Campaign Update

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(Minutes FN/16 – 17/78 and 109 of 03.05.2017 refer)

The Acting Director of TDA and the TDA (Interim) Financial Accountant attended for this item.

The Committee considered the circulated memorandum from the Dean of Development (noting his apologies) and Acting Director of TDA dated 11.12.2017, which set out an interim update on philanthropic pledges as part of the Board-approved TDA campaign, across the following headings:



- Context
- Year-ended 30.09.2017
 - Funds raised
 - Operating costs incurred
 - Cash collected
- Performance of outstanding pledges at 30.09.2016
- New pledges target to 2021
- Update on Finance Committee actions (Minute FN/16-17/109 of 03.05.2017 refers)
- Conclusion

The Acting Director of TDA highlighted the key points of the interim report in her presentation, including the significant funds raised by way of pledges in 2016/17, in spite of the challenges encountered by TDA, along with the lower-than-budgeted operating costs.

The Committee was concerned to note that outstanding pledges have been slower to convert to cash than estimated in the business case. The Director indicated that this issue would be addressed in the final report in early 2018, which would also include the agreed aged analysis of pledges versus cash collected, along with relevant detail of any write-offs arising in the context of TDA's write-off policy, as previously requested. The Committee also requested that future reports include a cash flow forecast, to illustrate payment plans for outstanding and new pledges, in addition to aged debt analysis.

In considering the year-end financial position as outlined, the Committee indicated that draw down of funds from pledges made should continue to be a high priority and, thanking the Acting Director of TDA for her report, requested a further update in Hilary Term 2018.

Action

- 41.1** A cash flow forecast to illustrate payment plans for pledges, along with aged debt analysis to be included in future reports.
- 41.2** The Acting Director of TDA to bring forward an updated report, addressing issues highlighted previously by Finance Committee, in Hilary Term 2018.



Section C

FN/17-18/42 Baseline Budgeting Model (BBM) – Faculty, School & Division Allocations 17/18

The Committee noted the memorandum from the Financial Planning and Risk Manager dated 11.12.2017 as circulated, which set out the 2017/18 budget allocations to Faculties and Divisions made under the new, Board-approved BBM. The associated risk in relation to the as yet unidentified sources of the required new income/growth, along with the risk of an unforeseen increase in the 2017/18 deficit was also noted.

FN/17-18/43 Campus Medium Voltage (MV) Upgrade - Update (Minute FN/16 – 17/55 of 19.12.2016)

The Committee noted the circulated memorandum from the Project Manager and Head of Medium Capital Projects dated 27.11.2017, which set out an update on the Campus Medium Voltage Upgrade Project across the following headings:

- Executive Summary
- Update since the last report
- Financial Summary
- Performance over project lifecycle
- Risk

Having noted that the project is due to be completed in January 2018 along with the positive variance to the original budget, the Committee congratulated the Bursar, as Project Sponsor, and the Project Team on the successful delivery of this University-wide project and the resultant mitigation of a significant risk.

FN/17-18/44 Global Brain Health Institute (GBHI) Update (Minute FN/16 – 17/25.1 of 26.10.2016 refers)

The Committee noted the memorandum from Professor Brian Lawlor (on behalf of GBHI), Professor Ian Robertson and the Deputy COO of GBHI dated 11.12.2017 and the detail provided on GBHI across the following headings:

- Executive Summary
- Update since the last report
- Financial summary



- Risk
- Sustainability issues

The current budget position and the impact of adverse foreign exchange rates including delays in recruitment, along with plans to recast the budget over the next year were noted as requested. The Committee also welcomed the successes of new faculty in securing additional research funding and the update provided on the refurbishment of the space allocated to GBHI in the Lloyd Building.

A further report on the Institute's progress was requested for review in Michaelmas Term 2018.

Action

44.1 GBHI to provide a progress report in Michaelmas Term 2018.

FN/17-18/45 Trinity Industry Engagement Strategy Update

(Minute FN/16-17/115 of 03.05.2017 refers)

The Committee noted the memorandum from the Director of TR&I, Head of OCPKE & Senior Business Development Manager of TR&I dated 30.11.2017, as circulated, setting out an updated position on the Industry Research Strategy across the following headings:

- Update since last report
- Financial Summary
- Financial Position of Project Lifecycle
- Risk

The Committee welcomed the strong performance to date as outlined, noting that the current 5-year forecasts continue to indicate that the strategy is expected to be ahead of target at completion in 2018/19. The Committee further noted the improvement in indirect cost recovery on some industry awards, the additional indirect costs recovered over the base and the mainstreaming of base costs within the ASD budget. Having reviewed the risks as outlined, the Committee requested an updated report to be provided in Trinity Term 2018.

Action

45.1 The Director of TR&I to provide an updated report in Trinity Term 2018.

FN/17-18/46 Research Funding Diversification Strategy Update



(Minute FN/16-17/141 of 27.06.2017 refers)

The Committee noted the circulated memorandum from the Research Development Manager and Director of TR&I dated 05.12.2017, which provided an update on the Research Funding Diversification Strategy across the following headings:

- Executive Summary
- Update since the last report
- Financial Summary
- Financial Position of Project Lifecycle (to 30.09.2017)
- Risk
- Sustainability Issues

As requested, the Committee noted the significant success in terms of the funding levels achieved by Trinity in the financial year and that 84% of the 5-year target had been achieved at the end of Year 4. Trinity continues to be the top performer in Ireland by a significant margin and ranks 36th in Europe, across all higher education institutions engaged in the H2020 programme. The positive performance of the US Funding strand of the Strategy was also noted.

In considering the report, the Committee observed that whilst the Strategy is underspent against budget at present, it is on target in terms of income generated. Noting the risks as outlined, the Committee requested the Research Development Manager and Director of TR&I to provide an update in Trinity Term 2018.

Action

- 46.1** The Research Development Manager & Director of TR&I to provide an updated report in Trinity Term 2018.

FN/17-18/47 Science Gallery Update

(Minute FN/16-17/141 of 27.06.2017 refers)

The Committee welcomed the circulated memorandum from the Science Gallery Director dated 04.12.2017, and the update provided across the following headings:

- Update since the last report
- Financial Summary
- Financial Position of Project Lifecycle (to Sept 2017)



- Risk
- Sustainability Issues

The Committee, as requested, noted the details of funding awards achieved since the last report, the summary financial position for the financial year 2016/17, the actual and forecasted financial position over the period 2014/15 to 2021/22 (including the start-up repayments) and the performance against non-financial targets.

Noting the sustainability issues and risks as outlined, the Committee requested the Science Gallery Director to provide an update in Trinity Term 2018.

Action

47.1 The Science Gallery Director to provide an updated report in Trinity Term 2018.

FN/17-18/48 Trinity College Institute of Neuroscience (TCIN) Update
(Minute FN/16-17/111 of 03.05.2017 refers)

The Committee noted the circulated report from the Director of TCIN dated 01.11.2017, which provided an update across the following template headings:

- Executive Summary
- Update since the last report
- Financial Summary
- Risk
- Sustainability Issues

In reviewing the detailed financial information provided, the Committee noted the improvement in the year-end financial position, the positive impact of GBHI funding, the ongoing adverse impact of costs associated with the MRI and the awards secured in the period since the last report. In line with College policy, the Director of TCIN was requested to provide an update in Trinity Term 2018.

Action

48.1 The Director of TCIN to provide an updated report in Trinity Term 2018.



FN/17-18/49 Updated START Cost-Benefit Analysis
(Minute FN/16-17/144 of 27.06.2017 refers)

The Committee considered the circulated memorandum from the Management & Financial Accounting Manager dated 11.12.2017, which provided an updated summary of the START cost-benefit analysis, and noted the actual position achieved against target in the financial year to 30.09.2017 in addition to the net savings in the Divisions, which were ahead of target as set out.

A further update on the START Program will come forward for consideration in Trinity Term 2018.

Action

49.1 A further update on the START Program to come forward for consideration in Trinity Term 2018.

FN/17-18/50 Control Exception Report

The Committee noted the bi-annual Control Exception Report for the period to November 2017 from the Financial Operations Manager as circulated, including new exceptions in the areas of cash control and breaches of the University's employment and staff payment policies. The Committee also noted the exceptions recurring in the reporting period along with updates on the external audit recommendations. In accordance with normal practice, the Control Exception Report will be circulated to the Faculty Deans for Heads of School and also to the Chief Operating Officer and Vice Provost/Chief Academic Officer for circulation within CSD and ASD respectively.

Action

50.1 The Control Exception Report to be circulated to the Faculty Deans and also to the Chief Operating Officer and Vice Provost/Chief Academic Officer for circulation within CSD and ASD respectively.



FN/17-185/51 Procurement Strategy Implementation Update

(Minute FN/16-17/145 of 27.06.2017)

The Committee noted the comprehensive update on the Procurement Strategy provided in the circulated memorandum from the Procurement Manager dated 11.12.2017 across the following headings:

- Savings
- Category Management
- Staff Training and Procurement Toolset
- Supplier Management
- Sustainable Procurement
- START Implementation
- External Environment

The Committee welcomed the significant procurement-related savings made in 2016/17 (in excess of €3.2m) along with the update provided on the finalisation of the START recommendation on management of sourcing for Capital Works and Facilities which now falls under the remit of the Procurement office and requested that an updated report be brought forward in Trinity Term 2018.

Action

51.1 The Procurement Manager to provide an updated report in Trinity Term 2018.

FN/17 - 18/52 Financial Services Division Annual Report 2016/17

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The Committee noted the Annual Report of the FSD for 2016/17 as circulated, which set out goals and targets achieved in the year, key performance statistics along with the priorities and planned objectives for 2017/18. The Report will be forwarded to Board in electronic format for noting in January 2018.

Action:

52.1 The FSD Annual Report 2016/17 to be forwarded to Board (in electronic format) for noting in January 2018.



FN/17 - 18/53 Capitation Committee Annual Report 2016/17

The Committee noted the Capitation Committee's Annual Financial Report 2016/17, circulated for oversight purposes at the request of Board.

FN/17-18/54 Minutes of the Sub Committees

The Committee noted the memorandum from the CFO dated 11.12.2017 along with the draft minutes of the Investment Committee meeting of 27.11.2017, as circulated.

FN/17-18/55 Minutes of the Audit Committee

The Committee noted the memorandum from the CFO dated 11.12.2017 along with the draft minutes of the Audit Committee meetings of 10.10.2017 and 17.10.2017, as circulated.

FN/17-18/56 Minutes of the Estates Policy Committee

The Committee noted the memorandum from the CFO dated 11.12.2017 along with the draft minutes of the Estates Policy Committee meeting of 24.11.2017, as circulated.

FN/17-18/57 Minutes of the FIS Oversight Group

The Committee noted the memorandum from the CFO dated 11.12.2017 along with the draft minutes of the FIS Oversight Group meeting of 27.11.2017, as circulated.

**FN/17-18/58 Related Entity Financial Reporting
XX**

The Committee noted the circulated memorandum from the CFO dated 11.12.2017 and recommended the Directors' Report and audited Financial Statements of the following entities, for the year ended 31.12.2016, to Board for noting:

- Central Applications Office (CAO)
- Irish Universities Association (IUA)



Action

58.1

The Directors' Reports and audited Financial Statements of the CAO and the IUA for the year ended 31.12.2016 to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for Wednesday 7 March 2018 at 2.00pm in the Provost's Library.

PROVOST.....

DATE.....