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Whilst the financial challenges, risks and issues arising in 2016/17 have been significant, the ongoing hard work and commitment of the Financial Services Division (FSD) team has enabled us to achieve our goals and objectives (outlined in Section 2) for the year. Our mission, vision and values and our customer charter have provided us with a clear, customer facing and responsive service model in spite of the ongoing changes in FSD over the past 10 years. During the past year in particular, we have renewed the focus on our team, recognising that our people are the backbone of our service and that their loyalty and commitment has been fundamental to our success. We also revisited and renewed our core values of Working in Partnership, Teamwork and Integrity. We encouraged innovation from the team and provided both professional and personal development opportunities.

A significant achievement for us this year was the closure of the Financial Information System (FIS) Project. A FIS Transition Plan, to move from a project to business-as-usual mode, will be implemented over the next two years, with a focus on continuing to maximise outputs and future-proofing the team structure to ensure the University enjoys the full benefit of the system in years to come. The continued support and engagement of our colleagues across the University, both outside of and through the Faculty and Divisional FIS User Group fora, is very much welcomed in this regard. Through the medium of ongoing stakeholder collaboration and partnership, further streamlining of processes/structures may also be achieved that will complement the benefits to the University arising from the FIS Transition Plan.

Another key achievement for the team was the commendation received from both of Trinity’s external auditors (KPMG and the Comptroller & Auditor General (C&AG)) following the 2015/16 audit and I am proud to say that the C&AG cited Trinity as an exemplar in the sector in terms of the preparation of the University’s annual financial statements and the audit process, in their “Financial Reporting in the Public Sector” report.

In summary, a key goal of our change programme over the past 5 years (which included the implementation of the new FIS and FSD’s restructuring) was to move from a processing to a more insight-based model, where forecasting and financial planning became a key focus and those changes have begun to bear fruit. Our enhanced management information and forecasting is now providing earlier indicators, thus supporting the strategic decision-making process, more informed financial planning and the opportunity for earlier interventions. Under the leadership of the Vice-Provost and Faculty Deans, we have also supported the development of a new budgeting tool, the Baseline Budgeting Model (BBM) to enable support for School-level strategic planning and growth management.

Despite the much anticipated and welcome recommendations of the 2016 Cassells Report, the University funding model remains unchanged, and in real terms, State funding has continued to diminish. As a significant increase in revenue is now required, it has become clear that the University as a whole needs to focus on growth over the next couple of years and that our success will depend on an integrated and coherent approach from all.

As we begin a new academic year, the priority focus will be on narrowing the sustainability gap that has emerged in recent years and we will be working closely with the Vice-Provost and the Faculty Deans in this regard. In supporting the University to achieve its other objectives, our goals naturally align to Trinity’s strategic priorities, including the financial management of the extensive capital programme. It is in this context that we have agreed our targets and actions for 2017/18 (as summarised in Section 3).

Ian Mathews
Chief Financial Officer
SECTION 1

FSD Mission, Vision & Values and Key Actions & Statistics

Mission

“To enable Trinity’s mission to be one of the great universities of the world”

Vision

By the end of 2019, we will be a more innovative and proactive Finance Division by:

- Providing financial leadership and supporting financial sustainability
- Developing and supporting Trinity’s financial strategy (2014–19)
- Supplying timely and robust management information following the financial system implementation
- Enhancing our customer relationship programme
- Empowering our team to make a difference
- Striving to be ‘world class’

Values

- Working in Partnership
- Teamwork
- Integrity
Key Actions 2016/17

Secure Trinity's Future

- Supported Trinity in achieving its strategic objectives with a clear focus on the financial sustainability of the University by:
  - Supporting the design and implementation of the new Baseline Budgeting Model (BBM), led out by the VP-CAO and Faculty Deans.
  - Engaging regularly with the HEA and other key stakeholders on the issue of financial sustainability and Trinity's vision for the future.

Providing Robust Financial Management Information for Decision Making

- Successfully delivered the minimum critical requirements of the FIS Project (and a two year subsequent transition programme approved).
- Providing financial oversight and monitoring for key investment strategies eg:
  - Capital Development Programme
  - Research Diversification Strategy
  - Commercial Strategy
  - Education and visitor programmes.
- Achieved €2.9m in procurement savings and executed 80 University-wide tenders.

Activate Talents

- Coordinated 6 diverse Outreach programmes in both academic and support areas and 3 University-wide FSD Open Days.
- Delivered tailored finance workshops for Heads of School and Support Areas.

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>Draft 2016/17 €m</th>
<th>2015/16 €m</th>
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</thead>
<tbody>
<tr>
<td>Total Consolidated University Income</td>
<td>370</td>
<td>350</td>
</tr>
<tr>
<td>FSD Costs</td>
<td>5.4</td>
<td>5.4</td>
</tr>
<tr>
<td>FSD Costs as a % of Total Consolidated University Income</td>
<td>1.46%</td>
<td>1.54%</td>
</tr>
</tbody>
</table>

Team Ratios

<table>
<thead>
<tr>
<th>2016/17</th>
<th>2015/16</th>
</tr>
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<tbody>
<tr>
<td>AO1</td>
<td>16.5</td>
</tr>
<tr>
<td>AO2</td>
<td>10.5</td>
</tr>
<tr>
<td>SEO1</td>
<td>5</td>
</tr>
<tr>
<td>SEO2</td>
<td>2</td>
</tr>
<tr>
<td>EO</td>
<td>22.5</td>
</tr>
<tr>
<td>SA1</td>
<td>7</td>
</tr>
<tr>
<td>SA2</td>
<td>7</td>
</tr>
<tr>
<td>SA3</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>63.5</td>
</tr>
</tbody>
</table>

40 iProcurement Workshops scheduled for 130+ FIS users

12 iExpenses Clinics hosted

3 University-wide FSD Open Days held

100% of approved iExpenses claims paid within 2 days

6 FSD Outreach Programmes conducted

70,000 Invoices processed

500+ new Research Accounts created

Administered 50 Capital and Business Transformation Projects
Financial Services Division

Tailored Finance Workshop for Heads of School and School Managers (Oct 2016)

Tailored Finance Workshop for Heads of Administrative & Support Areas (Oct 2016)

Grainne Dooley, Investment Professional and Ian Mathews, Trinity CFO at IPUT 50th Anniversary Dinner (May 2017)

European Investment Bank Loan Signing (Nov 2016)

Bank at Work Event, hosted by Bank of Ireland for FSD (2017)

Ian Mathews at the recent Technical Assistance Mission in Armenia (2017)

iProcurement Workshop (Sept 2017)

Working in Partnership

Teamwork

Integrity

FSD Core Values

FSD in Action

FSD Team at the Divisional Sports Day (June 2017)

FSD Outreach to TILDA (Sept 2017)

Karaoke at Trinity Barbeque (June 2017)

FSD Outreach to Trinity Botanic Gardens (June 2017)

FSD Townhall Meeting (Sept 2017)

FSD Team Values Day (June 2017)
The Financial Services Division will continue to contribute to the development, communication and review of Trinity’s financial strategies, in addition to providing the necessary support to strategic initiatives as they arise.

Key Achievements 2016/17

- Supported the development of a Baseline Budgeting Model (BBM) led out by the VP-CAO and Faculty Deans to enable the provision of a stable three-year budgeting environment, which will allow for strategic planning at Faculty, School and Divisional level.

- The Public Accounts Committee (PAC) acknowledged Trinity’s achievement in producing its financial accounts within 6 months of the financial year end, a leader in the Sector.

- Efficiently administered over 1,800 ‘live’ research accounts, reporting research income in excess of €100m (10% increase on 2015/16).

- Played a key role in successfully negotiating the purchase of the Iveagh Grounds Sports Facility.

- Supported business cases for strategic capital investment programmes e.g. Trinity Business School, Printing House Square Student Accommodation and early stage business planning for E3 Learning Foundry (Trinity’s Engineering, Energy & Environment Institute).

- Delivered the Board-approved Procurement Strategy, achieving annual cost savings of €2.9m (target of €2m).

- FSD Management Team participated in a number of events and initiatives including:
  - Dutch Universities Delegation (Jan 2017)
  - Singapore Institute of Technology Board Meeting (March 2017)
  - British Universities Finance Directors Group (BUFDG) Annual Conference (April 2017)
  - IUA Best Practice Workshop for the Finance Officers Group (June 2017).
The Financial Services Division will continue to embrace the dynamic ‘partnership’ approach evident in previous years by embedding the Oracle financial information system (FIS) throughout the University and maintaining the Continuous Improvement Process (CIP) to ensure that potential benefits are realised.

- Developed Faculty and Divisional management “Dashboards” to enable analysis of actual expenditure against budget and forecasted figures.
- Delivered annual Consolidated Financial Statements and Funding Statements to meet statutory reporting timelines.
- Created 510 new Research Awards (> €110m value) in addition to oversight of the existing portfolio (> €500m value) and managed 50 Capital and Business Transformation Projects (> €26m value).
- All minimum critical requirements contained in the scope of the original FIS Business Plan have been delivered and the Project has been successfully concluded. A two-year FIS Transition Plan to manage the move from ‘Project’ to ‘Business as Usual’ mode was approved in September 2017.
- Provided analysis and review of key income generating strategies to enable a contribution to medium and long-term business planning and forecasting, enabled by FIS.
- Identified detailed cost information on Trinity’s activities through the Full Economic Costing (FEC) outputs, enabling sectoral benchmarking.
- Executed 80 tenders across multiple sourcing channels including the Office of Government Procurement, HEAnet and the Education Procurement Service.
- Paid 60% of suppliers within 15 days (18% prior to the introduction of FIS).

Key Achievements 2016/17

- Hosted 3 University-wide FSD Open Days, 2 FIS Clinics (both on and off campus) and conducted 6 targeted FSD Outreach Programmes.
- Provided c.40 iProcurement Workshops to over 130 FIS users and hosted 12 iExpenses Clinics.
- Enabled the participation of the FSD team in a series of workshops on staff wellbeing, including personal development and health, in addition to practical workshops e.g. Trinity pension schemes. The workshops culminated in a “Team Values Day” in June 2017 ensuring all areas contributed to the development of the FSD core values. FSD was also strongly represented at the Divisional Sports Day.
- Enhanced the FSD website to create a more user-friendly experience when accessing financial information, leading to a 40% increase in visits in the six months to September 2017. Some of the improvements included:
  - A “Rapid Response” button offering immediate responses to queries
  - Team purpose statements and main services provided
  - A “star rating” facility for users to rate our service by answering one short question
  - Merging of the FIS website with FSD’s website.
- Delivered tailored Finance workshops for Heads of School and School Administrators and separately for Heads of Division and Finance Administrators.
- Provided FSD representation (and secretariat where relevant) to a number of Principal Committees and Strategic Oversight Groups in the University, including Finance Committee, Investment Committee, Planning Group, Procurement Committee, FIS Oversight Group etc.
- Supported a third successful cycle of our Graduate Trainee Programme in partnership with the Institute of Chartered Accountants.
- Secured placements for Dublin Business School interns for the third consecutive year.
Feedback to FSD Working in Partnership

FSD recognises the importance of strategic partnerships with our colleagues across the University and, through our participation in the FSD Outreach and In-Reach Programmes and the facilitation of FIS Oversight and Procurement Category Groups along with Training and Finance Workshops, our aim is to further strengthen our relationships in 2018 and beyond by working collaboratively in support of the University’s strategic mission.

On this page is a sample of some of the feedback received from our colleagues in Trinity over the last year.

“On a personal note, could I extend a huge thank you to all for your incredibly efficient and helpful way that you responded to my queries and concerns. I’m conscious everyone has their plate full these days so all your efforts and courtesy are very much appreciated.”
Dr David O’Shaughnessy, School of English.

“Angel Dominguez (Projects Accounting Team), I just want to say I very much appreciate the efforts you are making to resolve this in a very quick time period”.
Dr D Frost, Manager, Res & High Performance Computing Centre.

“Angel Dominguez (Projects Accounting Team), Thanks for your support during the project and it was great to work with you”.
Professor Paul Coughlan, Trinity Business School.

“Sena Kim (Procurement Team) has the power of knowledge which personally helped me in my work. She took all my fears and worries at the beginning of my role and gave me the ability to deal with iProcurement. She has always been an amazing support to me”.
Lassane Ouedraogo, CTVR.

“Millions of thanks for such amazing help Sena Kim (Procurement Team). Susan Stynes (FIS Support Helpdesk) rang and was superbly helpful”.
Lassane Ouedraogo, CTVR.

“Hi Susan Stynes (FIS Support Helpdesk) I would like to thank you for all your help this morning. Your way of talking to people and helping them over the phone and joint sessions and the impromptu maths lesson were very much appreciated”.
Francis Hendron, Geology Department.

“On behalf of the Library, may I thank you for all the timely advice and support you gave in the running of the Request for Tender for the Reading List Management System and Laptop Lending Units. You not only helped ensure we got them ‘over the line’, but in a helpful, personable and professional manner”.
Helen Shenton, Librarian and College Archivist.

“Angel Dominguez (Projects Accounting Team), I haven’t had to contact FIS Support as much as I used to, however the team are doing a good job and seeing as some of my emails about system have been negative, I thought the positive should be passed on too”.
Brenda Campbell, School of Genetics.
### SECTION 3

**Key Targets and Actions 2017/18**

#### FSD’s Objective:
The provision of professional advice, support and oversight in the delivery of Trinity’s strategic mission

<table>
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<tr>
<th>Category</th>
<th>Description</th>
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<tr>
<td><strong>Recurrent Budget / Financial Sustainability</strong></td>
<td>We will support the University approved income strategies to diversify and generate income by monitoring their performance against agreed targets. We will advise on the strategic allocation of available resources in order to ensure that Trinity’s investments are protected and financial sustainability is achieved.</td>
</tr>
<tr>
<td><strong>Capital Projects</strong></td>
<td>We will provide guidance for priority projects and advise on strategic property acquisitions arising from Trinity’s significant capital investment programme. We will support the development of business cases and the approval process, including the investigation of alternative funding mechanisms, preferential loans and debt structures.</td>
</tr>
<tr>
<td><strong>Endowment Fund</strong></td>
<td>Having maintained the Trinity Endowment Fund target set in the Strategic Plan 2014-19 of €180m (currently €188m at September 2017), we will conclude the restructure of the Investment Portfolio, divest relevant asset classes and continue to support the work of the Investment Committee.</td>
</tr>
<tr>
<td><strong>Financial Information System</strong></td>
<td>We will manage and administer the two year Board-approved Transition Plan for the Oracle financial information system to completion and towards “business as usual”, ensuring the provision of robust management information for decision making.</td>
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<tr>
<td><strong>Strategic Relationships</strong></td>
<td>We will continue to invest in our team to ensure that their contribution is both recognised and maximised. An ongoing focus on our core values will assist us in strengthening our strategic relationships and partnerships with internal and external stakeholders and subsidiary entities.</td>
</tr>
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APPENDIX 1

FSD Functional Map
and Customer Charter
We aim to:

- Treat our customers with courtesy and respect at all times and provide an efficient and transparent consultation process for queries and issues.
- Acknowledge email queries to the FSD email account within 24 hours of receipt, with every effort to provide a full response within 5 working days.
- Host regular financial training sessions and workshops to ensure that relevant Trinity staff members have the appropriate skills to manage their finances.
- Provide budget holders with up-to-date financial information on a monthly basis.
- Set up new research grants within 48 hours of receipt of the signed contractual documentation and ensure the timely submission of authorised Sponsor claims.
- Set up new capital projects within 48 hours of receipt of (a) the completed Project Set-up Form and (b) where applicable, the CRG/COG Approval Decision and Project Financial Plan.
- Provide a professional post-award management service for both research and capital projects.

- Process all valid invoices, payments and reimbursement expense claims efficiently and promptly as per the published payment schedules and subject to the correct application of legislative requirements and University policies.
- Provide credit control support to the University for debtor invoices in terms of monthly statements, reminder letters to customers, monthly reports, and detailed outstanding debts.
- Aim to answer 90% of calls to the FIS Support Helpdesk within 60 seconds and acknowledge email queries within 24 hours of receipt, with every effort to provide a full response within 5 working days (queries of a technical nature may require external support).
- Ensure that preferred Trinity suppliers are the primary source for goods and service requirements.
- Reconcile all tax returns and annual tax reports and submit to the Revenue on or before the statutory due dates.
- Provide relevant and timely resource planning information in support of the Budget Baseline Model (BBM) to Faculties and Divisions, based on the parameters and timelines agreed by Board/Planning Group.
APPENDIX 2

Summary of Services Provided and Achievements by Function

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- Procurement 30
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- Projects Appraisal & Assessment 32
After a number of challenging years for the University and FSD also, in 2016/17 we took the opportunity to evaluate our position, review our service delivery to our stakeholders and to focus on the support and development of our team.

We hosted a number of events during the year, looking at the concept of well-being (which included personal development and health), in addition to a number of practical workshops tailored to our team (e.g. pension seminars), as well as focussed training. One of the final events for the year was a Team Values Day in June where the whole team was invited to consider our values and how they can be realised in our everyday interactions. The three values that are most meaningful to our team are: 1. Working in Partnership, 2. Teamwork and 3. Integrity and it is important that we acknowledge that living those values each day has supported us in realising our objectives for the year. Our key achievements, as outlined on the following pages, illustrate our commitment to providing a professional service.

In recognition of this focus and emphasis by all, we created and introduced our first annual “Living the FSD Values” Award. Two very deserving team members received the accolade this year, with two awards planned annually going forward.

We would like to take this opportunity to thank each and every one of the FSD team for their time, effort and individual contribution to the provision of a committed professional service. The hard work and dedication of each of our team members is undeniably one of the most important assets of our function.

FSD Senior Management Team

Team Purpose Statement
We support the Chief Financial Officer and Senior Management Team by providing an efficient and professional administrative service and a customer-centred interface with internal and external stakeholders at every level. In doing so, we enable the team to achieve the best use of their time to support the progress and the development of the financial elements of the University’s Strategic Plan.

Key achievements include:
- Successfully delivered timely information for consideration by the Finance Committee at nine meetings across the academic year in addition to supporting the work of Board etc.
- Provided continued outreach on behalf of Trinity by promoting the annual Transition Year Programme with five students acquiring work experience in FSD in addition to facilitating internships for Dublin Business School students for the third consecutive year.

Team Purpose Statement
I work with staff, students and stakeholders who engage with FSD, by ensuring the provision of an efficient, high quality, customer-centred service to help them achieve their own financial objectives and targets. I contribute to Trinity’s overall ability to drive our economic model through dedicated stakeholder relationship management whilst endeavouring to provide excellent customer service.

Key achievements include:
- Enhanced the FSD website (leading to a 40% increase in visits in the six months to September 2017) to include:
  - A “Rapid Response” button offering immediate responses to queries
  - Team purpose statements and main services included
  - A “star rating” facility for users to rate our service in one short question
  - The migration of the FIS website to the FSD site
- Delivered 6 diverse Outreach Programmes in both academic and support areas and coordinated 3 FSD Open Days.
Team Purpose Statement
We manage and support a leading edge Financial Information System (FIS) to meet the needs of each academic, administrative, service and support area of Trinity. Our aim is to provide the University with the means to produce timely, accurate and appropriate reporting as required by its many stakeholders, and ensure effective financial management. This will support Trinity in delivering its strategic objectives including reducing costs, improving quality controls, managing risk and increasing operational efficiencies.

Key achievements include:
- All minimum critical requirements contained in the scope of the original FIS project Board Proposal have been delivered and the FIS Project has been formally closed.
- A two-year FIS Transition proposal was developed and subsequently approved by the University, which will oversee the transition from “Project” to “Business as Usual” (BAU) activities. This will incorporate a continuous improvement work stream to review and improve the service.
- Recruited and trained a now fully resourced FIS Support Helpdesk.

Financial Operations
Team Purpose Statement
We support suppliers and purchasers by paying invoices and reimbursements on time, resolving supplier queries and dealing with all matters relating to payments including taxation and reconciliation. By doing this, we help Trinity achieve a reputation for prompt payment and excellent supplier management resulting in reduced costs, better discounts and enhanced relationships between suppliers and purchasers. We also serve the University and it’s debtors by providing a central system of recording and monitoring income and debt while ensuring compliance with University and regulatory requirements. Our tax function specifically ensures application of best tax practice whilst providing tax information required for strategic and operational decision making.

Accounts Payable
Key achievements include:
- Paid c. 70,000 supplier invoices to the value of €170m.
- c. 9,500 Staff reimbursements to the value of €4m were administered (9,000 in 2015/16).

Accounts Receivable
Key achievements include:
- 9,500 invoices and credit notes processed (9,200 in 2015/16).
- Developed improved functionality in aged debt reporting module of the financial information system, to provide greater visibility on outstanding debt transactions.

Taxation
Key achievements include:
- Obtained VAT refunds of €227.5k in respect of three separate VAT submissions.
- Secured favourable VAT treatment for University LOFAR project (Exploring the Radio Universe from Ireland).
Financial Planning & Risk Management

Team Purpose Statement
We serve the University and external stakeholders by producing timely, accurate and relevant financial information that provides Trinity with the information required for strategic and operational decision making. By doing this, we help Trinity achieve financial viability going forward to support its long term development and growth. We drive Trinity’s economic model by providing information for financial planning and forecasting that will meet the University’s need for growth and financial sustainability.

Key achievements include:
- Prepared bi-annual 5 year financial forecasts for Finance Committee and Board, including the HEA.
- Supported the design and implementation of the new Baseline Budgeting Model (BBM), led out by the VP-CAO and Faculty Deans, which provides a stable 3 year budgeting environment to allow for strategic planning at Faculty, School and Divisional level.

Finance Partners

Management & Financial Accounting

Key achievements include:
- Supported the design of further enhancements to the “Financial & Performance Highlights” (Management Reporting), which provides a detailed analysis for Heads of School and Support Areas to enable strategic decision making.
- Assisted and supported the VP-CAO and Faculty Deans in the development of the new Baseline Budgeting Model (BBM).

Procurement

Team Purpose Statement
We serve Trinity by understanding, managing and meeting the procurement needs of staff, students, visitors, donors and suppliers in a collaborative, sustainable and continuously improving manner. By doing this we help the University to lower cost and risk while adding value and ensuring a greater return on the assets and resources at its disposal, thus realising the vision and actions set out in the Strategic Plan 2014-19.

Key achievements include:
- Established four new Facilities contracts with a potential value of €10m for cabling, electrical consumables, furniture and minor works.
- Assisted with an application that secured a €2.5m SFI award for Opportunistic Funding, which will ultimately deliver savings to Trinity’s Principal Investigators.
Team Purpose Statement
We serve the University and external stakeholders by producing timely, accurate and relevant project appraisal and assessment information required for strategic and operational decision making. We provide support to project sponsors and stakeholders in developing models and information for assessments, reporting and monitoring of projects.

Our role is to:
- Assist PIs and Project Sponsors with effective and robust grant management in line with international best practice.
- Provide accurate, timely reporting both internally and to external stakeholders.
- Act as effective advocates on behalf of PIs with Funding Agencies in post award financial and contractual matters.
- Reduce the administrative burden on PIs and support Trinity in its aim to be a University of global consequence.

Projects Appraisal & Assessment

Key achievements include:
- Supported the E3 Learning Foundry Steering Committee in preparing the financial model for this significant project.
- Played a key role in successfully negotiating the purchase of the Iveagh Grounds Sports Facility.
- Supported, modelled and advised on a number of significant capital investment projects/proposals e.g. Printing House Square and other student accommodation projects.
- Supported the approval of business cases through the University's governance structures in addition to reviewing external financing options to support Trinity's Strategic plan.

Team Purpose Statement
We work with Principal Investigators, Project Sponsors and Project Managers to provide a professional post-award management service for both research and capital projects suitable for a world renowned research focused University.

Our role is to:
- Assist PIs and Project Sponsors with effective and robust grant management in line with international best practice.
- Provide accurate, timely reporting both internally and to external stakeholders.
- Act as effective advocates on behalf of PIs with Funding Agencies in post award financial and contractual matters.
- Reduce the administrative burden on PIs and support Trinity in its aim to be a University of global consequence.

Key achievements include:
- The efficient administration of over 1,800 'live' research accounts, reporting research income in excess of €100m (an increase of over 10% on 2015/16).
- Supported Principal Investigators in the coordination of Horizon 2020 projects by providing financial presentations at a number of Consortium meetings.
- The reporting and administration of over 50 separate Capital and Business Transformation Projects with total spend in excess of €26m for 2016/17.

Statistics

2016/17

Research Portfolio
- 1,800 active research grants (portfolio value of €500m)
- 510 new research accounts set up (value €114m)
- 1,300 financial claims to c150 sponsors (generating research income > €100m (2015/16: €92m)
- 47 audits, spanning c€20m of research expenditure (conducted without any material findings)

Capital Portfolio
- Total capital spend increased by 38% to > €26m
- Total approved capital budgets of €400m
- €15m of capital spend via Trinity's Development company (Ghala DAC)
- Capital funding €29.7m (€9.3m from external sources)

Treasury

Key achievements include:
- Commenced negotiations with the European Investment Bank (EIB), Ireland Strategic Investment Fund (ISIF) and other commercial banks to secure additional funding for future capital projects in support of Trinity's Strategic Plan.
- Regular oversight of Trinity's Treasury Management Policy including the production of quarterly updates to Finance Committee.