



Working in
Partnership



Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

Financial Services Division

Annual Report 2019/20

An Rannóg Seirbhísí Airgeadais

Tuarascáil Bhliantúil 2019/20



Trinity College Dublin

Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin



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Trinity College Dublin

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Executive Summary



Peter Reynolds,
Chief Financial Officer

Welcome to the annual review of Trinity's Financial Services Division (FSD) for 2019/20, at the end of what has been an exceptional year in light of the Covid-19 Global Pandemic. In this review we provide an outline of our mission, vision and values, a summary of our achievements for the year and details of key targets and actions for the coming year. We also highlight some of the key events, workshops and other stakeholder engagement initiatives, which we have undertaken during the year.

During 2019/20, we made strong progress on our programme of development and continuous improvement. A Self-Assessment process, a key element of our Quality Assurance Review (QAR) that took place in January 2020, allowed us to re-focus on our development plans for the coming year and beyond. Increasing FSD's capacity to support the strategic needs of the University became the emphasis of the Review, as we recognise that our ability to respond to the University's emerging needs is critical to our future success. We also recognise that the ongoing development of the University-wide Financial Information System (FIS) is a key enabler in this regard, increasing process automation and digitalisation, enhancing end-user reporting and supporting more detailed financial planning and analysis via provision of a powerful budgeting and planning tool. Of equal importance is our dedicated and professional team and our established culture of effective team working, allied to our commitment to long-term improvement and innovation.

In the context of Covid-19, it seems the focus areas of our QAR could not have been more prescient or appropriate. Our financial system and agile team enabled FSD and over 3,000 FIS users to transition to remote working with relative ease from 12 March 2020, and we continued to offer 100% of our services remotely throughout the Pandemic. Furthermore, our expertise in financial planning and analysis was critical in shaping the University's response to the financial impacts of the pandemic, at both an operational and a strategic level.

In terms of the University's financial position, Trinity had continued to perform well prior to the pandemic, however the severity of the financial impact of Covid-19 became apparent very early on. FSD supported and guided the work of the Emergency Financial Management Group, providing in-depth financial analysis of scenarios and forecasts to inform the mitigating actions taken and planned. We worked closely with our partners across the University to develop appropriate budgets for the financial year 2021 to manage the very real impact of Covid-19 in the year ahead.

The ongoing uncertainty regarding the financial implications of Brexit, along with the continued absence of a long-term State-funding model, means that the impact of Covid-19 is being managed in an environment of existing funding shortfalls. However, the appointment of a Minister for Further and Higher Education, Research, Innovation and Science as part of the new Government, and his comprehensive and immediate response to the impact of the pandemic on the HE Sector increases optimism that University funding and longstanding issues around financial sustainability may finally be meaningfully addressed.

In the meantime, and noting the constrained financial environment, Trinity will continue to invest strategically in its infrastructure and facilities to underpin our recovery and growth, and to drive future success. Longer term strategic investments, such as the Trinity East Innovation Campus and redevelopment of the Old Library have progressed during the year and it is hoped they will ultimately support the University's core strategy of growing non-exchequer income across four key pillars – post-graduate and international students, commercialisation, philanthropy and research and industry engagement.

FSD's overarching objective continues to be a strengthening of our role as a critical strategic partner in the University's planning and decision-making processes. We have a clear roadmap to deliver on these objectives and our key targets and actions for 2020-21 are set out on page 21 of this report.

There is no doubt that there are significant challenges ahead and we will work closely with senior College Officers and our colleagues across the University to ensure Trinity is well placed to meet them.

Peter Reynolds,
Chief Financial Officer



SECTION 1

FSD Mission, Vision & Values, and Key Actions and Statistics



Mission

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

Vision

By the end of 2025, 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 (2020-25)
 - Delivering timely and robust management information and end-user reporting
 - Increasing process automation and digitalisation
 - Future-proofing the University’s financial information system
 - Enhancing our customer relationship programme
 - Empowering our team to make a difference
 - Striving to be ‘world class’
-

Values

- Working in Partnership
- Teamwork
- Integrity

The Mission of the Financial Services Division describes our overall purpose, a clear vision statement illustrates our ideology and a series of values shape our actions.



FSD Key Actions and Statistics

Key Targets & Actions 2019/20

Secure Trinity's Future by;

- Establishing the Emergency Financial Management Group to address financial implications of Covid-19 Pandemic: **Achieved ✓**
- Reducing dependency on Exchequer funding: **Achieved ✓** (Exchequer:Non-Exchequer income ratio of 39:61)
- Managing Trinity's Investment Strategy to support valuation and performance of the Endowment Fund: **Achieved ✓** (Valuation of €212m at 30 Sept 2020, €216m at 30 Sept 2019) – small reduction due to market volatility as a result of Covid-19
- Negotiating a short-term rolling credit facility to safeguard the liquidity position of Trinity during the Covid-19 Pandemic: **Achieved ✓**

Providing Robust Financial Management Information for Decision Making by;

- Delivering the FIS Transition Programme within budget with savings of €184k to help mitigate the financial impacts of Covid-19: **Achieved ✓**
- Facilitating the smooth transition of all Trinity staff to remote working via the ERP financial information system: **Achieved ✓**
- Supporting key income generating strategies through financial planning and forecasting, underpinned by FIS: **Achieved ✓**
- Preparing Annual Consolidated Financial Statements on time: **Achieved ✓**

Activate Talents by;

- Hosting 44 iProcurement, 12 iExpenses workshops and 40 on-campus and virtual FIS Clinics: **Achieved ✓**
- Facilitating 7 Outreach programmes to Academic and Professional Support areas: **Achieved ✓**
- Enhancing the profile of FSD and Trinity through engagement in 'public facing' activities: **Achieved ✓**
- Presenting tailored finance workshops to Heads of School, Professional & Administrative Areas and new Trinity 'joiners': **Achieved ✓**

Key Figures 2019/20

Total Consolidated University Income 2019/20 (Draft)	FSD Cost 2019/20 (Draft)
------------------------------------------------------	--------------------------

€397m **€6.4m**

FSD Costs as a % of Total Consolidated University Income 2019/20 (Draft figure)	FSD Costs as a % of Total Consolidated University Income 2018/19
---------------------------------------------------------------------------------	------------------------------------------------------------------

1.60% **1.57%**

Team Ratios

AO1 = 15.5		
AO2 = 16.5		
AO3 = 2		
SEO1 = 3		
SEO2 = 3		
EO = 21		
	2019/20	2018/19
	FSD Staff 61	FSD Staff 58
	Senior Mgrs 10	Senior Mgrs 10
SA1 = 2	Total Staff 71*	Total Staff 68*
SA2 = 1		
SA3 = 6		
AO1 = 1		

* Excludes Finance Partners, TDA & TTEC staff and Trainee Accountants

Movement due to strategic appointments in Financial Resources (+2) and 1 temporary post from the University's Reassignment Register

FSD in Numbers

52,000
Invoices processed

500+ new
Research
Accounts created

7
Annual Outreach
Programmes

9,000 staff
reimbursements
administered

6th
Year of the Graduate
Trainee Accountant
Programme in
partnership with
Chartered
Accountants Ireland

130
procurement tenders
and competitive
processes executed

2 Tailored Finance
Workshops for
Heads of Academic
and Professional &
Administrative
Areas

Ongoing support
provided for
Capital and Business
Transformation
Projects **45+**

12
iExpenses
workshops
presented

17,000
new queries resolved
by the FIS Support
Helpdesk in 2020
(16,000 in 2019)

40 on-
campus and
remote FIS
clinics hosted

44 iProcurement
Workshops scheduled
for 500+ FIS users





FSD in Action

Outreach to Trinity Business School (Oct 2019)



Outreach to Tangent (Feb 2020)



Virtual Outreach to the Invisible Exhibition (Nov 2020)



Working from Home Workshop (Nov 2020)

FSD Christmas Jumpers for Focus Ireland (Dec 2019)



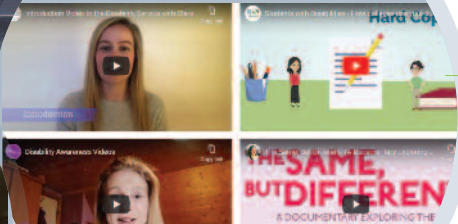
FSD Core Values



Outreach to Mechanical Engineering (March 2020)



FSD Screening of Disability Service Documentary (Sept 2020)



Projects Accounting Team Event (Dec 2019)



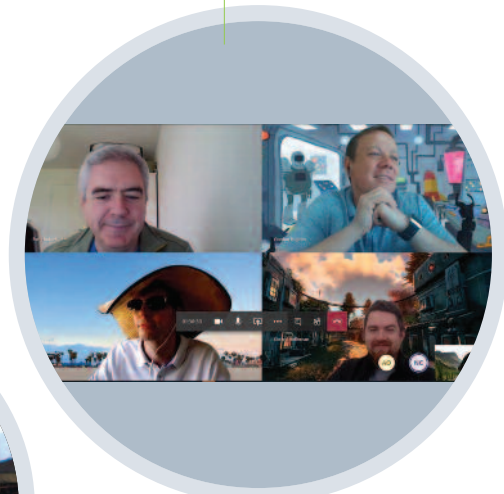
Michaelmas Market by the Campanile (Dec 2019)





FSD in Action

Procurement Virtual Team Meeting (May 2020)



FSD Virtual Outreach to Counselling (June 2020)



Michaelmas Market by the Campanile (Dec 2019)



Outreach to Tangent (Feb 2020)



Lisa Orpen & Family working remotely (April 2020)



FSD Core Values



Outreach to Mechanical Engineering (March 2020)



Working from Home Workshop (Nov 2020)



Projects Accounting Team Event (Dec 2019)

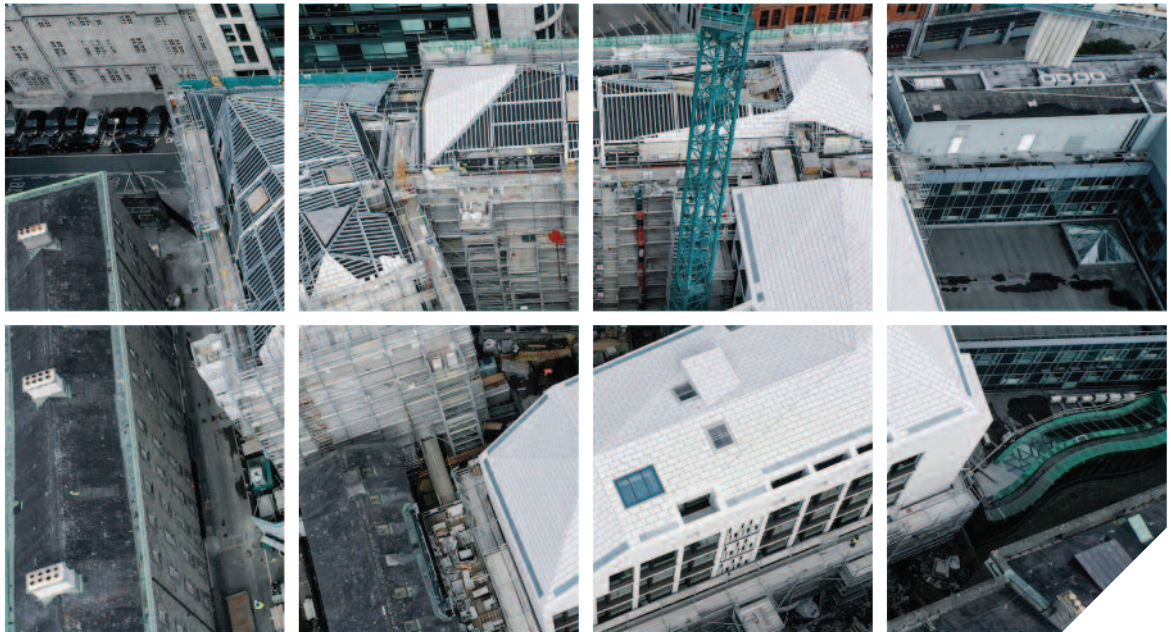


Outreach to Trinity Business School (Oct 2019)



SECTION 2

Achievements 2019/20 and Feedback on Performance



The Financial Services Division will continue to embrace the dynamic ‘partnership’ approach through alignment with the IT Services Strategy, ongoing investment in the Oracle financial information system (FIS) and maintaining the Continuous Improvement Process (CIP) to ensure that benefits are realised.

Key Achievements 2019/20

- Completed the implementation of the FIS Transition Programme moving to “Business as Usual” (BAU) operationally, which includes a roadmap for the continued use and ongoing development of FIS into the future.
- Conducted a complete upgrade of the Oracle Enterprise Business Suite onto a supported platform to 2030, including advancement to a new financial reporting system (ORION) and the development of new end-user reports.
- Delivered a 5-year Technology Roadmap for FIS, in collaboration with IT Services.
- Facilitated the design and implementation of quarterly forecasting scenarios and modelling on the new planning, budgeting and forecasting analysis and reporting system (PBCS).
- Upgraded the software to support Full Economic Costing (FEC) reporting to the Irish University Association (IUA) and Higher Education Authority (HEA).
- Created almost 500 new Research Accounts with a value of €119m in addition to oversight of the existing portfolio (€661m value) and managed approved capital project budgets of €350m.
- Executed 130 tenders across multiple sourcing channels including the Office of Government Procurement, HEAnet and the Education Procurement Service.
- US GAAP ledger implemented in Oracle, supporting the delivery of audited financial statements for submission to the US Department of Education within the required timeline, a key requirement to access US student loan funding.
- Designed, tested and delivered a new management information dashboard to consolidate real-time financial information in a user-friendly way, eliminating the need for custom built, manual reports.
- Provided continuous support to FIS users across the University remotely during the Covid-19 Pandemic including online FIS workshops, clinics and demonstrations.

Providing Robust Management Information for Strategic Decision Making

Objective: Support Trinity’s Growth Strategies and Cost Management Initiatives



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 2019/20

Secure Trinity's Future

Objective:
Ensure that Trinity is financially sustainable

- Prepared an EBITDA neutral emergency budget for FY2021 for Trinity in response to the Covid-19 crisis, which enabled University-wide strategic planning and assisted provision of a detailed claim to the Higher Education Authority for Covid-19 Government support for additional costs incurred; FY2020 outturn was a significant improvement on the initial Covid-19 projections and forecasts.
- Secured a commercial loan of €21.5m to finance the strategic acquisition of a property for the Trinity East Innovation Campus.
- Provided financial modelling of various scenarios of the impact of Covid-19 on Trinity's student numbers, income, expenditure and cashflow for Board, Finance Committee, Planning Group, the Departments of Education & Skills and Further & Higher Education and the HEA.
- Produced the annual Consolidated Financial Statements within the anticipated timeframe.
- Supported, monitored and provided financial advice to strategic capital programmes such as:
 - Trinity St. James's Cancer Institute
 - E3 Learning Foundry
 - Printing House Square student accommodation
 - Old Library Redevelopment Project
 - Law School
 - E3 Research Institute
 - Historic Accommodation Buildings
- Managed the performance of Trinity's investment portfolio to ensure ongoing financial support for the specific objectives of individual endowment funds.



Key Achievements 2019/20

- Continued FSD networking and outreach initiatives such as:
 - Dublin City Council Audit Committee Chair;
 - Chartered Institute of Management Accountants - Future of Finance Festival (Oct 2019);
 - American Institute of Certified Public Accountants Financial Planning & Analysis Conference (Dec 2019);
 - Universities Procurement and Contracts Officers Group (weekly meetings);
 - CIMA Webinar: Taking Finance into the Future (Jan 2020);
 - Ernst & Young Business Leaders Webinar: Financial Mgmt & Working Capital (Mar 2020);
 - Irish Life Investment Management Webinar - Coronavirus - Markets Update (Mar 2020);
 - M&G European Property Fund - Investor Update (Apr 2020);
 - Financial Reporting Briefing – KPMG (May 2020);
 - London Business School - Leading through a Crisis (May 2020);
 - CIMA Webinar: Leading virtual teams (Jun 2020);
 - Presentation to 2nd Year Engineering Students on Project Appraisal (Oct 2020);
 - KPMG Budget 2021 Webinar (Oct 2020).



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The Financial Services Division will continue to review and improve all aspects of our service to meet the needs expressed by our users and stakeholders. This includes the enhancement of our profile and the development of our team to ensure our alignment to the core mission of the University.

Activate Talents

**Objective:
Making Working
Together Work**

Key Achievements 2019/20

- Hosted 40 FIS Clinics (both on campus and remotely), conducted 7 targeted FSD Outreach Programmes in both Academic and Professional Support areas and held 2 FSD team events.
 - Provided 44 iProcurement Workshops to c.500 FIS users and hosted 12 iExpenses Clinics.
 - FSD assisted with the organisation and launch of the first ever 'Michaelmas Market' by the Campanile in December 2019 - A collaboration between the Corporate Services Division, Financial Services Division, the Students' Union and the Graduate Students' Union to facilitate students, staff and alumni to sell their wares with proceeds raised going to Trinity's Student Assistance Fund.
 - Conducted a University-wide FIS User Satisfaction Survey in June 2020 with 93% of respondents rating the FIS team as helpful and knowledgeable, providing quality financial advice and information.
 - Presented at the monthly Trinity Induction Programme for new Trinity staff members.
 - Supported a 6th cycle of our Graduate Trainee Programme in partnership with Chartered Accountants Ireland.
 - Hosted 4 FSD Townhall events (both onsite and virtually) to provide an update on Trinity's response to Covid-19, associated financial implications, FSD events and plans for resumption of services on campus.
-

- Enabled learning, development and well-being through a series of workshops/courses, including:
 - A tailored workshop, hosted by a Chartered Work and Organisational Psychologist on how to manage our new model of work, while striking a professional and personal balance;
 - FIS Lunch & Learn sessions;
 - A series of Mindfulness workshops facilitated by Trinity Health;
 - Virtual Relax, Align and Strengthen sessions conducted by Trinity Sport;
 - GDPR Workshops in association with Trinity’s Data Protection Officer; and
 - LinkedIn Learning skills development – MS Teams, Excel, Project Management etc.
- In place of the annual “Living the FSD values” awards for 2020, the FSD team recognised and acknowledged their colleagues by submitting a collection of testimonials and positive feedback celebrating their resolve, work ethic, support, interest, passion and other qualities, which were shared at the FSD Townhall in October 2020.





Feedback to FSD Working in Partnership

Working in partnership is extremely important to FSD and we engage with our stakeholders regularly through our Outreach Programmes, Training Sessions, Tailored Finance Workshops, FIS Oversight and User groups and Procurement Category Groups. We understand the complexity and diversity of University business and our aim is to further strengthen cross-functional relationships in 2021 and beyond. Below is a sample of some of the positive feedback received from our colleagues in Trinity over the past year, validating our efforts in this area.

EC H2020 LIFEPAATH Project

“Thanks for all your work on LIFEPAATH, Angel (Dominguez) and for making the administration of the project so simple.”

Professor Richard Layte, Head of Sociology, School of Social Sciences & Philosophy.

FIS Team

“The FIS Team since its inception has been unfailingly helpful and proactive in the implementation of an enormous project. As a team they regularly go well above and beyond the call, we could not have transitioned to Oracle without them and they continue to support us in navigating the system and improving and updating it. They truly deserve a medal.”

Eva Muhlhouse, Accounts & Projects Officer, Trinity Long Room Hub.

Accounts Payable Team

“Thanks so much. It’s been amazing how your team have managed; you’d never know there was an office shutdown.”

Feena Flanagan, Finance Manager, Trinity Development & Alumni.

ORION Information Workshops

“Thank you very much indeed Bernadette (Gavagan), that was brilliant!”

Dr. Jose.Sanchez-Morgado, Director, Comparative Medicine.

FIS Support Helpdesk

“I’ve been very impressed with the FIS team and how helpful everyone always is. Any time I have an issue, it has always been addressed in a quickly and friendly manner.”

Jade Elizabeth Concannon, Academic Secretariat.

Following our recent **Quality Assurance Review**, and in their final report, the External Reviewers commended the positive feedback they received from FSD's stakeholders during their 3-day site visit. They highlighted the specific areas of strength that were consistently referenced by our stakeholders, including our teamwork and partnership culture, our project-support services, our consultation and engagement with FIS users, along with our overall training offerings and staff development provision.

The Financial Information System

"FIS truly came into its own in this current year because business could run as per normal remotely and the transition to new system went quite smoothly. Thanks to all concerned."

Teresa McDonnell, Chief Technical Officer, School of Chemistry.

Angel Dominguez, Projects Accounting Team

"I just wanted to thank you for all your fantastic work with the ProACT project, which has now been fully signed off with the EC and our partners. Your attention to detail, expertise with the EC processes and prompt responses made the financial reviews run smoothly. I also received many positive remarks from our consortium partners and the EC financial officer on how the financial reporting was handled by Trinity, particularly as this was a challenging project. You did an outstanding job with all this and I look forward to linking in with you again on future projects."

Dr. John Dinsmore, Health Innovation Lead/Deputy Director, Trinity Centre for Practice & Healthcare Innovation (TCPHI).

Oracle Transaction Reports

"The re-design of the transaction reports on Oracle now means analysis of costs can be done far quicker and more effectively. Data contained within the transaction line is now formatted in a uniform way so it can be split out to show the PO reference, supplier name and description of goods/services bought."

Brian O'Connor, Finance Partner, Corporate Services Division.

Interim Research Funding Report

"Easy to see why FSD are winning awards! Passing on appreciation from the PI also (Professor Linda Doyle)."

Shane Collins, Research Fellow, CONNECT.

FSD

"Thanks as always to the FSD team for their help with many queries during the year."

John Donegan, School of Physics and CRANN.



SECTION 3

Key Targets and Actions 2020/21

FSD's Objective:

To provide professional advice, support and oversight in the delivery of Trinity's Strategic mission



The table below sets out the financial targets as outlined in Section 9 of the Strategic Plan 2020-25.

Strategic Plan 2020-25

Financial KPI's	Target 2025	2020 draft	2019	2018	2017 restated	2016 restated
EBITDA 1 as % of income ¹	8.0%	2.2%	3.5%	3.6%	3.1%	2.5%
Total Surplus as % income ²	1.0%	-6.6%	1.4%	0.2%	-1.0%	-2.8%
Exchequer/Non Exchequer Income ³	35:65	39:61	39:61	40:60	41:59	43:57
Net Assets	€800m	€792m	€818m	€812m	€811m	€805m

¹ Earnings before interest, tax, depreciation, once off impairments and amortisation (to cover annual costs associated with the capital investment programme)

² Income before unrealised gains/losses and amortisation

³ Excludes State funding for pensions, SUSI payments and amortisation of capital grants (sector agreed)

The above Key Performance Indicators will be embedded into FSD's planned activities, goals and targets going forward and will underpin the professional advice, support and oversight we provide in the delivery of Trinity's Strategic mission in the coming years. We will be reporting against them in our Annual Report from 2020 onwards to ensure our contribution to our stakeholders is visible and measurable. Aside from the key metrics set out above, FSD will also:

- Deliver the planned Capital Programme (investment of €300m) over the next five years in new infrastructure projects including the E3 Learning Foundry, new Law School, student accommodation at Printing House Square and Dartry.
- Evaluate and secure funding options to support investment in longer term strategic projects such as Trinity East and the Old Library redevelopment.
- Reduce the student-staff ratio, from 18:1 in 2019 to 16:1 by 2025, ensuring financial resources are prioritised to deliver this goal.
- Ensure that financing structures are optimised over the period of the Strategic Plan and comply fully with our banking covenants, maintaining headroom on minimum cash levels, gearing ratios and debt servicing capability.
- Continue to be flexible and adaptable to changes in economic conditions, to enable opportunities to enhance the academic mission as they arise.





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APPENDIX 1

FSD Functional Map and Customer Charter



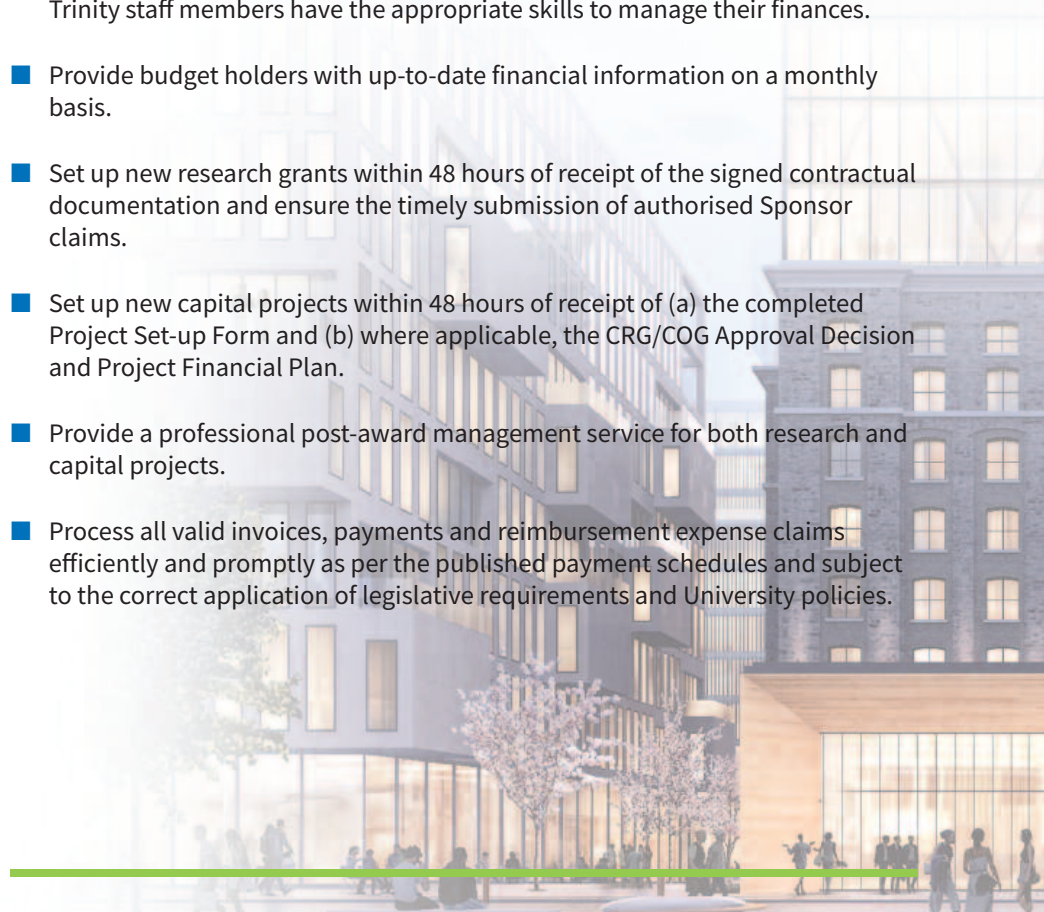
FSD Functional Map





**Financial
Services
Division
Customer
Charter
Standards of
Service**

We aim to:

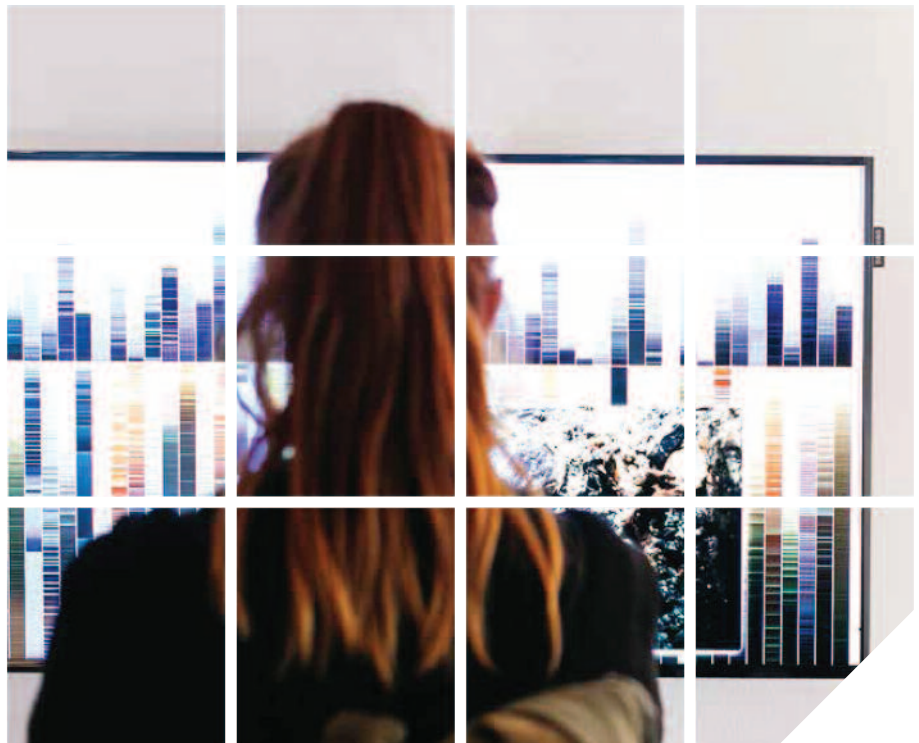
- Treat our customers with courtesy and respect at all times and provide an efficient and transparent consultation process for queries and issues.
 - Acknowledge email queries to the FSD email account within 24 hours of receipt, with every effort to provide a full response within 5 working days.
 - Host 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.
- Support project sponsors and stakeholders by developing models and information for the assessment, reporting and monitoring of major strategic projects.
- Provide relevant and timely resource planning information in support of the Baseline Budgeting 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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CFO Strategic and Administrative Support



Róisín Stapleton
CFO Strategic
Administrator

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 development of the financial elements of the University's Strategic Plan.

Key achievements include:

- Coordination of, and support for, FSD's external Quality Assurance Review, including preparation of the detailed Self-Assessment Report issued to the External Review Panel in December 2019 along with putting in place all arrangements for the Panel's 3-day site visit in January 2020.
- Facilitation of FSD's smooth transition to remote working in March 2020, performing a needs assessment of the practical supports required, sourcing and supplying items, as well as preparing detailed re-entry plans, all the while supporting FSD's team spirit and connection by hosting virtual social events.
- The successful preparation of timely information for consideration by the Finance Committee at six meetings throughout the academic year in addition to supporting the work of Investment Committee, Board and other principal committees, along with the Emergency Financial Management Group established in response to the Covid-19 crisis.
- Sourced tailored "Working from Home" workshops to support FSD team members in adapting to the new model of working and striking the best balance both personally and professionally.

Service Liaison Officer (SLO)



Sam Maguire
Service Liaison Officer

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.

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:

- Delivery of 7 on-campus and virtual Outreach initiatives in both Academic and Professional Support areas, 2 Tailored Finance Workshops for Heads of School and of Professional Support areas and 4 FSD Townhall events.
- Design and edit of the FIS Transition Programme Close Report.
- Administration of a Trinity-wide FIS User Satisfaction Survey in June 2020, resulting in 93% of respondents rating FIS to be useful to their work in Trinity.
- In collaboration with the Corporate Services Division, Student's Union and Graduate Student's Union, the planning and launch of the first ever 'Michaelmas Market' by the Campanile in December 2019.
- Support for the development of Trinity's intranet site - "T-Net", which will provide Trinity staff with a platform for important tools and resources and up to date news.

Financial Information System



Donal Milne
Financial Information
Systems Manager

Team Purpose Statement

We manage and support a leading-edge Financial Information System (FIS) to meet the needs of all stakeholders. Our aim is to provide the University with the means to produce timely, accurate and appropriate reporting as required and to 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:

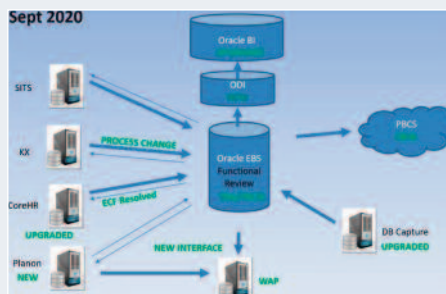
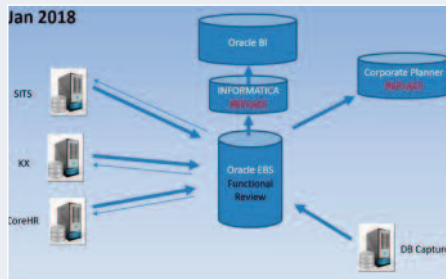
- Delivery of all the key requirements of the FIS Transition Programme within budget, with FIS now moving to a “Business as Usual” mode.
- Achievement of €184k savings from the Transition Programme budget, to help mitigate the financial impacts of Covid-19, attained through maximising project and operational resources and service contracts.
- Successful implementation of an upgrade of Oracle EBS to Version 12.2.9 (on a supported platform to 2030) along with an update of Oracle Business Intelligence (ORION) and the delivery of numerous new key financial reports.
- Collaboration with IT Services to develop a 5-year Technology Roadmap for FSD, increasing our alignment with the overall ITS Technology Strategy.
- Continuous achievement of service level targets for the FIS Support Helpdesk in responding to University-wide queries – 17,000 queries resolved in 2020 (16,000 resolved in 2019).
- Efficient transfer of the 5-year forecasting model to PBCS (Planning Budget Cloud Services), improving both process and forecast reporting usability.

FIS Support Helpdesk Team



FIS Support Helpdesk Team

Back L to R: Neal Bond, Thomas Rogers, Helen Maher
Front L to R: Susan Stynes, Lucy Redmond



Improvements made to the Financial Information System as part of the FIS Transition Programme

Financial Operations



Áine Mulcahy
Finance Operations
Manager

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. In 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 its 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



Sarah Kelleher
AP Supervisor

Key achievements include:

- Execution of a seamless transition to remote payment of invoices and reimbursements on time, resolving over 8,000 queries and managing all matters relating to taxation and reconciliation.
- Payment of c. 52,000 supplier invoices (€165m value).
- Administration of 9,000 staff reimbursements (€22m value).

Accounts Receivable



Alan Morgan
AR Supervisor

Key achievements include:

- Reduction of the aged debt for Trinity (unpaid balances owed) by €2.5m or 48% year on year, which included a reduction in medical aged debt of €0.8m.
- Over 30,000 queries, remittance advices and PayPal notifications administered by the Accounts Receivable team of two in 2019/20.
- 100+ new PayPal buttons established and managed by the team to facilitate online payments for events, with over €500,000 received in 2019/20.

Taxation

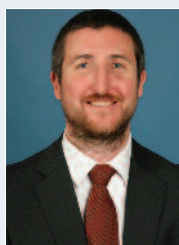


Judy Nally
Taxation Officer

Key achievements include:

- Ongoing provision of specialist tax advice and support to all areas of Trinity.
- Tailored tax guidance and support for the Trinity East development and the sale of a Trinity spin-off company.
- Completion of an intensive operational VAT review to ensure compliance with all relevant guidelines.

Financial Planning & Risk Management



Keith Creedon
Financial Planning &
Risk Manager

Team Purpose Statement

We serve the University and external stakeholders by producing timely, accurate and relevant financial information that provides Trinity with the key financial information required for strategic and operational decision making. By doing this, we help Trinity achieve financial viability 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:

- Provision of financial scenarios and modelling on the impact of Covid-19 on Trinity's student numbers, income, expenditure and cashflow for Board, Finance Committee, Planning Group, the Departments of Education & Skills and Further & Higher Education and the HEA.
- Development of a category analysis of two year's operating expenditure to identify and support the cost and budget reductions required due to the financial impact of Covid-19.
- Preparation of an EBITDA neutral FY2021 budget for Trinity in response to the Covid-19 crisis; a significant improvement on the initial Covid-19 projections and forecasts.
- Design and implementation of quarterly forecasting scenarios and modelling on Planning Budget Cloud Services; the new planning, budgeting and forecasting analysis and reporting system.
- Support for Trinity's successful submission under the Human Capital Initiative (Pillar 3), leading to an award of €21m from the HEA.

Finance Partners



Back Row (L to R): Geraldine Joyce (FHS), Emma Hagan (FHS), Marian Harte (FAHSS)

Front Row (L to R): Shumane Cleary (ASD), Mairead Garry (FEMS), Brian O'Connor (CSD)

Team Purpose Statement

We support the provision of timely, accurate and relevant financial information for strategic and operational decision making (including financial planning/resource allocation) and external reporting requirements, whilst ensuring compliance with Trinity policies and internal control procedures at Faculty and Divisional level.

Key achievements include:

- Design and testing of a new management information dashboard to consolidate real-time financial information in a user-friendly way, eliminating the need for custom built, manual reports.
- Collaboration with IT Services, Academic Registry and Schools, resulting in the successful implementation of a project to automate and streamline the Full Time Student Equivalent (FTSE) calculation exercise and the Baseline Budgeting Model (BBM) process through a module in SITS.
- Support for the submission under the Human Capital Initiative (Pillar 3), which led to a HEA award of €21m support.
- Facilitation of testing for the new user-facing financial reporting platform – Orion.

Management & Financial Accounting



Anne-Marie Moran
Group Financial
Manager

Team Purpose Statement

We serve Trinity and its stakeholders by producing timely, accurate and relevant financial information required for strategic and operational decision making. We ensure that the University meets its statutory reporting requirements in a timely manner and through detailed financial reporting; providing full transparency and visibility to stakeholders of both the University's financial position and the economical and efficient application of Exchequer funds, in line with best practice financial guidelines. By doing this, we help Trinity to achieve financial viability thereby supporting its long-term development and growth.

Management Accounting key achievements include:

- Development of new reports within the ORION platform and PBCS reporting templates to assist analysis and review, improving financial oversight and the production of timely, accurate reporting.
- Support for the FIS team in the successful delivery of the Oracle EBS Upgrade, providing subject matter expertise and completing end to end testing across the General Ledger and Fixed Asset modules.
- Implementation of a software upgrade to support Full Economic Costing (FEC) reporting to the Irish University Association (IUA) and Higher Education Authority (HEA).

Management & Financial Accounting

Financial Accounting key achievements include:

- Restructure of the year-end financial statement and audit process, creating greater efficiencies and reporting enhancements. The audited Consolidated Financial Statements for the University and its subsidiaries were presented to Board in Hilary term 2020.
- Implementation of the US GAAP ledger into the Oracle financial information system, supporting the delivery of audited financial statements for submission to the US Department of Education within the required timeline (a key requirement to access US student loan funding).

Procurement



Ben Hartnett
Procurement
Manager

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 objectives of the University's Strategic Plan 2020-25.

Key achievements include:

- Implementation of a new Contract Management System to allow the planning and delivery of tenders and the storage and management of subsequent contracts.
- Appointment of a Lead Advisor for Trinity East, a strategic project for the University.
- Management and issue of over 130 tenders and competitive processes.
- Development of Trinity's first Sustainable Procurement Policy.

Projects Administration & Accounting



Elaine Sharkey
Projects Accounting
Manager

Team Purpose Statement

We work with Principal Investigators (PIs), 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:

- Administration of c.1,500 'live' grants with a portfolio value in excess of €660m and research income in excess of €100m (achieved by Trinity for the fourth consecutive year).
- Distribution of c.€17m in indirect costs along with timely Partner payments of €23m.
- Management and reporting of 45 separate Capital and Business Transformation Projects with total spend in excess of €29m.
- Facilitation of 78 research sponsor audits, spanning €14m expenditure and 2 capital related sponsor audits, testing €843k worth of expenditure.
- Development of a Capital Programme Report, an enhanced financial reporting tool for large Capital Projects.

Research Portfolio



Elaine Sharkey
Projects Accounting
Manager

- 1,489 active research grants (portfolio value of €661m)
- 497 new research accounts (value €119m)
- 2,000 financial claims to c170 sponsors (generating research income >€100m for the fourth successive year)
- 40% of all audits in 2019/20 carried out remotely

Capital Portfolio



Annemarie Moore
Capital Projects
Accountant

- Capital spend of €29.5m (attributable to strategic projects e.g. Printing House Square, E3 Learning Foundry, Trinity East, Trinity Business School, The Old Library Redevelopment Project)
- 45 active capital projects with approved budget of €235m
- €11.5m income received from external sources

Project Appraisal & Assessment



Paul Coote
Project Appraisal
Manager

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 assessment, reporting and monitoring of projects. We support the approval of business cases through the University's governance structures in addition to reviewing external financing options to support Trinity's Strategic Plan 2020-2025.

Project Appraisal

Key achievements include:

- Continuation of support for, monitoring of, and contribution to, capital projects across Trinity such as:
 - Trinity St. James's Cancer Institute;
 - E3 Learning Foundry;
 - Printing House Square student accommodation;
 - Old Library Redevelopment Project;
 - Trinity Law School;
 - E3 Research Institute; and
 - Historic Accommodation Buildings.
- Management and oversight of these projects against plan as they advance through the University's approval process.

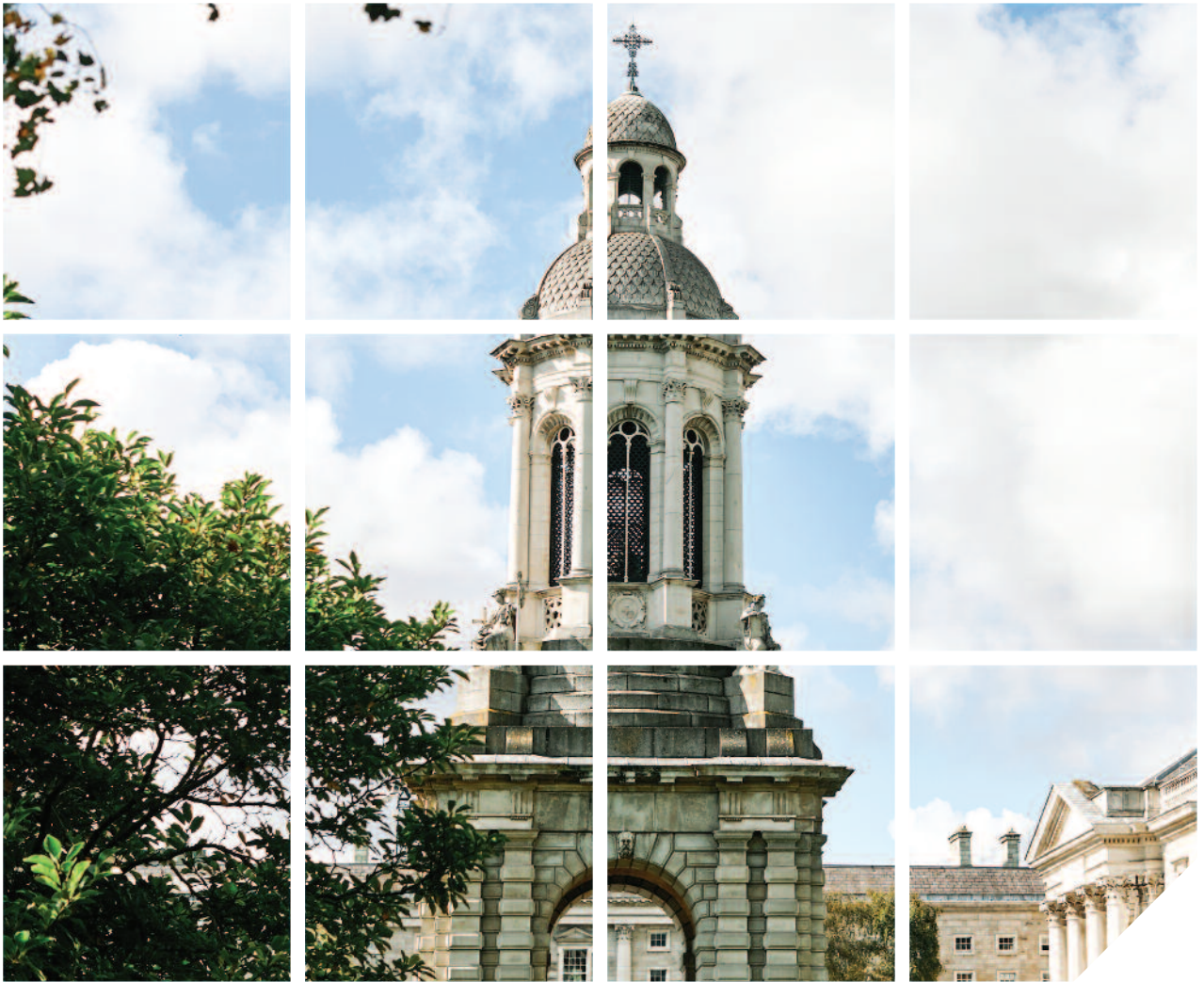
Treasury

Key achievements include:

- Acquisition of a commercial loan to secure property for Trinity East.
- Introduction of enhanced financial covenant forecast reporting.
- Negotiation of a short-term Rolling Credit Facility (RCF) to safeguard the liquidity position of the University during the Covid-19 Pandemic.
- Streamline of cashflow forecasting to assist in Covid-19 scenario planning and forecasting.
- Attainment of top-up finance from the European Investment Bank on existing projects part funded by them.
- Development of a Treasury Risk Management Framework, in line with group risk policies.







Trinity College Dublin

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The University of Dublin

Financial Services Division

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3 College Green
Dublin 2

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