



### **Minutes of the Finance Committee Meeting of 10 June 2016**

**PRESENT:** Provost (Chair), Vice Provost/Chief Academic Officer (for Minutes 146-151), Bursar, Chief Operating Officer, Ms. C. Curtis, Dean of Arts, Humanities & Social Sciences, Mr. J. Gorrige, Registrar (for Minutes 146-157), Professor R. Gilligan, President of the Students Union (for Minutes 148–171), Chief Financial Officer (CFO) – Secretary of the Committee

**IN**

**ATTENDANCE:** Deputy CFO, President Elect of the Graduate Students Union

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

The Provost welcomed the President Elect of the Graduate Students Union.

The Committee noted and approved the minutes of the Finance Committee meeting of 4 May 2016 (subject to one amendment as set out in Minute FN/15-16/146 below) along with the circulated Status Report on the Finance Committee Action List dated June 2016.

#### **Section A**

**No Items**

#### **Section B**

**FN/15 - 16/146 Trinity Visitor Experience**  
(Minute FN/15-16/126 of 04.05.2016 refers)

In relation to the Committee's consideration of the Trinity Visitor Experience, it was requested that the ongoing discussions between the Vice Provost/Chief Academic Officer and the Librarian regarding the allocation of the uplifted income generated by the new Library exhibition within CRU to support the Library Strategy be reflected in Minute FN/15-16/126 of 04.05.2016.

**FN/15 - 16/147 Commercial Revenue Unit (CRU) Operational Plans and Budget for 2015/16**  
(Minute FN/15 - 16/63 of 16.12.2015 refers)  
The Commercial Director attended for this item.

The Committee welcomed the Commercial Director and considered his circulated presentation dated June 2016, which detailed the following:

- FY 15/16 Performance
- Q2 YTD 15/16 Sales v Budget v Prior Year
- Q2 YTD 15/16 Contribution v Budget v Prior Year
- April Sales update
- Outlook for year 2015/16

The Committee noted that a full review of commercial property had been completed, including documentation and leases. The Committee further noted that catering activity was below expectation in Q2 but should improve as a result of summer occupancy of student accommodation.

The strong performance to date of the Library Shop and Book of Kells was welcomed by the Committee, along with the positive outlook for the 2015/16 financial year overall. The Committee noted the issues for concern as outlined including revenue generating opportunities foregone.

The Committee also noted the issue outlined in relation to student debt and the need for greater integration between Academic Registry and CRU, the impact of a potential increase in charges within CSD by Estates & Facilities along with the positive outcome of the energy survey in Trinity Hall.

Having noted the detailed financial information provided and the risks as outlined, the Committee welcomed CRU's strong performance overall and the continued efforts to maximise the University's strong brand. Thanking the Commercial Director for his report, the Committee invited him to provide an update in Michaelmas Term 2016, in line with University policy.

**Action**

**147.1** The Commercial Director to provide an updated report in Michaelmas Term 2016.

**FN/15 - 16/148 Global Relations Strategy (GRS) II Update**

(Minute FN/15-16/53.3 of 23.11.2015 refers)

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

The Committee reviewed the memorandum from the Vice President for Global Relations (VPGR) dated 29.05.2016, as circulated under the following headings:

- GRSII Expenditure – Quarter 2 2015/16
- Current non-EU Student Registrations 2015/16
- Student Recruitment for 2016/17

The Committee, in considering the detailed expenditure for GRSII, noted the positive variance against budget on both pay and non-pay in Q2, the expected positive outturn for 2015/16 along with the risks outlined in relation to the impact of a reduction in the GRS budget in 2016/17.

Having reviewed the detailed reconciliation against the GRSII business plan in terms of student registrations for 2015/16, the Committee noted the actual income and student numbers achieved were effectively on target, further noting that GRS measures its activity on the basis of student numbers rather than income targets.

Noting the uplift in terms of applications received, the Committee requested the VPGR to bring forward a further report with details of the level of acceptances that convert to registrations for consideration at the first meeting in Michaelmas Term 2016.

In reviewing the variances in the student numbers achieved (by category) against the targets set, the Committee noted the lack of new courses within a specific Faculty, whose focus has been on other incentivised activity. The Committee, expressing concern at the impact the lack of new courses may have on the achievement of the very ambitious GRS targets for 2016/17, requested the VPGR to engage with the relevant Faculty Dean in this regard as a matter of urgency.

The Committee thanked the VPGR for her report and, in line with University policy, requested her to provide an update in Michaelmas Term 2016.

**Action**

**148.1** The VPGR to bring forward a report detailing the level of acceptances that convert to registrations for consideration at the first meeting in Michaelmas Term 2016.

**148.2** The VPGR to engage with the specific Faculty Dean in relation to the provision of new courses as a matter of urgency.

**148.3** The VPGR to provide an update in Michaelmas Term 2016.

**FN/15 - 16/149 XX**      **Consolidated Financial Estimates 2015/16**  
(Minute FN/15-16/132 of 04.05.2016 refers)

The Director of Financial Planning & Risk Management and the Financial Planning and Risk Manager attended for this item.

The Committee noted the updated financial position as set out by the Financial Planning and Risk Manager in his circulated memorandum dated 03.06.2016 under the following headings:

- Summary
- Q1 v Q2 Financial & Performance Highlights
- Risks
- Section 37 Letter
- Request
- Next Steps

In noting the updated projected financial position as set out, the Committee considered the revised fee income figure and the associated detail provided in relation to EU PGT and UG student number targets, in addition to GRS and Online Education targets and agreed that the University needs to focus on attracting higher numbers of Non-EU students. The variances in income and expenditure against budget as outlined were further noted, along with the exceptional items underpinning the movement and the relative stability quarter on quarter when these factors are excluded.

In considering the risks outlined in relation to the University's financial sustainability, the Committee further noted that this had been one of the key discussion points at the Annual Budget and Accountability Meeting with the HEA on 12.05.2016 and that the University will be required by the HEA to issue a Section 37 letter based on the projected financial outturn for 2015/16. The financial position of peer Universities in the Irish HE Sector was also noted.

Whilst regular progress updates on the financial position and the plan to address it will be provided to the HEA, the Committee requested that, in the context of their planned engagement with the HEA in relation to the issuance of the Section 37 letter, the Provost and CFO would take the opportunity to highlight the significant challenges of achieving financial sustainability.

**Action**

**149.1**            The Provost and CFO to engage with the HEA, in the context of the issuance of a Section 37 Letter, to highlight the significant challenges of achieving financial sustainability.

**FN/15 - 16/150**      **Financial and Performance Highlights – Quarter 2 2015/16**

The Management and Financial Accounting Manager and the Projects Accounting Manager (Capital & Research) attended for this item.

In considering the circulated paper from the Management and Financial Accounting Manager and the Projects Accounting Manager (Capital & Research) dated 03.06.2016, the Committee welcomed the new Executive Summary format and noted the financial and performance highlights provided, including actuals v budget in Q2, an income and expenditure analysis along with details of research activity and awards, capital income and expenditure. In addition, the analysis of aged debt, student and staff metrics and the Faculty and Divisional dashboards were noted.

In comparing the financial position with Q2 2014/15, the Committee noted that the improvement is largely driven by increased income in the Commercial Revenue Unit and an increase in academic fees due to increased student numbers from prior year, albeit that the student numbers achieved were just below the projections for the year.

The Committee, considering the full year budget, as agreed during the 2014/15 ABC process, noted the negative impact on the forecasted financial position arising from the inclusion of the significant once-off asset write downs relating to the demolition of Luce Hall and surrounding buildings and the planned demolition of Oisín House, which will be replaced by more productive assets in due course.

Having welcomed the increase in research activity as outlined, the Committee requested that the Bursar explore with FSD the reclassification of a proportion of a specific significant award.

Thanking the Management and Financial Accounting Manager and the Projects Accounting Manager for their report, the Committee requested that an update on Q3 activity be provided in early Michaelmas Term 2016.

**Action**

**150.1** The Bursar to explore with FSD the reclassification of a proportion of a specific award.

**150.2** An updated report on Q3 activity to be provided in early Michaelmas Term 2016.

**FN/15 - 16/151  
XX**

**Trinity Business School (TBS) Update**

(Minute FN/15 - 16/123 of 04.05.2016 refers)

The TBS Programme Manager attended for this item.

In welcoming the TBS Programme Manager, the apologies of the Programme Sponsor and Dean of TBS (due to technical issues) were noted.

The Committee further noted the memorandum from the Dean of the Business School dated 02.06.2016 along with the memorandum and accompanying schedules from the TBS Programme Sponsor dated 03.06.2016, setting out updates to the actions from the previous Finance Committee meeting, including the progress made on accreditation as outlined.

The TBS Programme Manager briefed the Committee on the revisions to the TBS Building Business Case, setting out a breakdown of the additional budget sought, noting that market-related increases in construction costs are the primary reason for the revised budget. The Committee further noted the level of contingency now retained, and other budget adjustments as set out including the significant proposed revision to philanthropic targets to support the revised budget.

In the context of the significant increases to the agreed budget as outlined, the Committee echoed the concerns of the TBS Steering Group regarding their confidence in the professional advisors to the Project and requested that these concerns be relayed to the advisors through the Steering Group. In addition, the Committee expressed its concern and dissatisfaction with the emergence of a need for a budget adjustment and in light of the underlying reasons, requested that a thorough review of the existing budgets and cost estimations of other capital projects be undertaken by the Capital Review Group (CRG). Furthermore, the Committee requested that the CRG would review the basis on which projected building costs are estimated, including the appropriate professional advices required to support this process.

In response to the concerns expressed in relation to the impact of the increased budget for TBS on other University activities, the Committee was advised of the increased contribution to the TBS Growth Plan from the I&E Hub and CRU activities in TBS.

Thanking the TBS Programme Manager for her presentation, after lengthy discussion the Committee endorsed the budget increase sought and recommended it for onward consideration and approval by Board, indicating that no further requests for additional funding would be approved and that any future cost increases must be met from value engineering.

## **Action**

**151.1** The Committee endorsed the budget increase sought and recommended it for onward consideration and approval by Board, indicating that no further requests for additional funding would be approved and that any future increases must be met from value engineering.

**151.2** A thorough review of the budgets and cost estimates of existing capital projects to be undertaken along with a review of the cost estimate process overall to be undertaken by the Capital Review Group as a matter of priority.

## **FN/15 - 16/152 XX Online Education Strategy II Update** (Minute FN/15-16/66 of 16.12.2015 refers)

The Committee, having been circulated with a memorandum from the Associate Dean of Online Education dated 02.06.2016, which outlined the variances in the actual vs forecasted financial and non-financial targets achieved by the Strategy since its approval by Board in December 2014, noted that a representative group of Executive Officers had met to discuss the future of the existing Strategy and had agreed it needed to be refreshed given that pipeline courses for 2016/17 have been slow to materialise and in light of the performance to date. The Committee was advised that a revised "Online" business case (with amended revenue models and expenditure projections) is now required and will be developed by the VP/CAO, Bursar and the Associate Dean of Online Education, focussing on incentivising Schools and embedding online courses within Schools.

In this context, the Committee noted the financial forecasts to the end of Year 1 (September 2016) and the actual v target variances as outlined. The Committee further noted the 5-year projected position along with student number and income projections for 2016/17.

Thanking the Bursar for presenting the report on behalf of the Associate Dean of Online Education, and in line with University policy, the Committee requested the Associate Dean of Online Education to provide an updated report in Michaelmas Term 2016.

## **Action**

**152.1** The VP/CAO, Bursar and the Associate Dean of Online Education to develop a revised business case for the Online Strategy, focussing on incentivising Schools and embedding online courses within Schools.

**152.2** The Associate Dean of Online Education to provide an updated report in Michaelmas Term 2016.

## **FN/15 - 16/153 Communications Strategy Update** (Minute FN/15-16/49.1 of 23.11.2015 refers)

The Director of Public Affairs and Communications (PAC) attended for this item.

The Committee welcomed the Director of PAC who summarised the key points made in the circulated report on the Communications Strategy, dated June 2016, which covered the period from October 2015 to March 2016 under the following headings:

- Highlights
- Main Items in the financial schedule
- Risks
- Updates on strategic targets
- Publications
- Digital and social media KPIs
- Media highlights
- Miscellaneous achievements

In considering the financial position as set out, the Committee noted that positive variances to date will regularise at year end when internal charges are recouped and central funding for specific costs incurred is allocated to PAC.

The Committee noted the KPIs provided in relation to digital and social media and the issues outlined by Director of PAC in terms of benchmarking this activity along with plans to use specific social media platforms more actively given the current number of followers of the University.

Having noted the work undertaken in collaboration with other areas of the University and the achievements in the period under review, the Committee requested the Director of PAC to engage with the Heads of School, briefing them on the work of PAC and the new Communications Strategy, which should come forward for consideration and approval in Michaelmas Term 2016 (Minute FN/14-15/26 of 29.10.2014 refers).

The Committee thanked the Director of PAC for his report.

**Action**

**153.1** The Director of PAC to engage with the Heads of School, briefing them on the work of PAC.

**153.2** The Director of PAC to bring forward a new Communications Strategy for consideration and approval in Michaelmas Term 2016.

**FN/15 - 16/154 Industry Strategy Update**

(Minute FN/15-16/67.1 of 16.12.2015 refers)

The Dean of Research, the Director and the Senior Business Development Manager of Trinity Research and Innovation (TR&I) attended for this item.

The Committee, having welcomed the Dean of Research, the Director and the Senior Business Development Manager of TR&I, considered the memorandum dated 01.06.2016 as circulated. The Director of TR&I summarised the updated position on the Industry Research Strategy as outlined under the following headings:

- Executive Summary
- Financial Summary
- Balanced Scorecard
- Sustainability
- Activity
- Risk & Opportunity

The Committee noted that the Industry Strategy is currently ahead of target, with cash awards received to date well in excess of the 2015/16 target. Both industry awards and Exchequer co-funding from industry cost-shared activities are ahead of target, however, whilst it is offset by industry-enabled Exchequer funding, industry overhead on new awards is below target.

Welcoming the progress made to date and the return on the University's investment as outlined, the Committee noted the sustainability issues and the key activities undertaken in the period as outlined. In considering the risks as presented, the Committee noted that a proposal for additional resources to support applications for SFI Centre awards will be brought forward for consideration if required. Having reviewed the financial summary and balanced scorecard, the Committee thanked the Director of TR&I for his report and invited him to provide an update in Michaelmas Term 2016.

**Action**

**154.1** The Director of TR&I to provide an update in Michaelmas Term 2016.

## **FN/15 – 16/155 Research Funding Diversification Strategy Update**

(Minute FN/15-16/68.1 of 23.11.2015 refers)

The Dean of Research and the Director of Trinity Research and Innovation (TR&I) attended for this item.

The Director of TR&I introduced the paper dated 01.06.2016, which set out an update on the Research Funding Diversification Strategy under the following headings:

- Executive Summary
- Update since the last meeting
- Risk
- Grant Awards

In considering the update provided, the Committee welcomed the very strong performance of the strategy, noting that the additional overhead secured in the first two years of the strategy had provided a financial return in excess of the 5-year target.

The Committee further noted that Trinity is ranked first in Ireland in terms of its success rate in Horizon 2020 and also continues to benchmark well internationally and furthermore that high participation levels, which are significantly above the strategy target, have been maintained. In noting the successes achieved under Horizon 2020, the Committee once again acknowledged the risk arising from the dependence on ERC funding, and the mitigating actions required to ensure the success rate is maintained/increased in Year 3 and onwards, noting in particular the need for participation rates in the Faculty of Arts, Humanities & Social Sciences to increase and for external recruitment to be aligned to ERC growth.

The Committee welcomed the increase in US funding noting, however, the low levels of overhead associated with these awards. Whilst non-US international targets are performing strongly, the Committee noted the reliance on funding from a specific source and welcomed the re-evaluation of international funding opportunities to reduce this risk.

Having reviewed the schedules accompanying the circulated memorandum, the Committee further noted the expected return on investment for the strategy is positive overall.

The Committee thanked the Director of TR&I for his report and invited him to provide an update in Michaelmas Term 2016.

### **Action**

**155.1** The Director of TR&I to provide an update in Michaelmas Term 2016.

## **FN/15 – 16/156 Innovation and Entrepreneurship Hub Update**

(Minute FN/14 - 15/91 of 15.02.2016 refers)

The Dean of Research and the Director of Trinity Research and Innovation (TR&I) attended for this item.

The Committee welcomed the Dean of Research and the Director of TR&I and considered the memorandum dated 01.06.2016, as circulated, which included the following headings:

- Executive Summary
- Opportunity
- Financial Plan
- Primary Income Areas
- Corporate Sponsorship
- Secondary Income Areas
- Other Revenue Streams
- Financial Overview for the I&E Hub
- Costs
- Capital Contribution
- Operations and Governance
- Challenges and Risks
- Conclusions

The Director of TR&I presented the updated business plan, and summarised the three main funding streams being pursued, with the objective that the I&E Hub will be cash-flow positive and self-sustaining from 2018, with a net return to the University from 2020 onwards. The Committee noted the split of the revenue streams required to generate the projected income and the reliance on the Innovation Academy team to be the primary revenue generators to sustain the I&E Hub.

In considering the financial overview provided, the Committee noted the projected income and expenditure, in particular the KIC strategic income and costs. In response to a query on cost management, the Committee was advised by the Director of TR&I that in the event expected income levels do not materialise, whilst staff costs are fixed, incremental costs can be managed on an annual basis as required.

In considering the various revenue streams supporting the I&E Hub, the Committee requested the Director of TR&I to engage with the Commercial Director regarding the transfer of the Tower rental income from CRU to the I&E Hub, noting the impact of the net Tower rental income contribution on the ABC budget allocations to the Schools and Divisions. In addition, the Committee noted the I&E's capital contribution to the Trinity Business School (TBS) along with the allocation of internal strategic sources of funding to the redevelopment of the Tower.

The contribution of the I&E Hub to the capital costs of the Trinity Business School was noted, including the philanthropic fundraising target along with the internal strategic sources of funding being allocated.

Having noted the primary income areas in terms of the programs offered, the Committee was advised that, once the innovation brand is established, there may be scope to build an international online presence in due course and provide services via that platform.

The Committee thanked the Director of TR&I for his report and, having considered the proposed governance structure and the challenges and risks as set out, approved the revised Business Plan as presented, noting the impact on ABC resources going forward.

In line with University policy, the Director of TR&I will report to the Finance Committee bi-annually and was invited to provide an update in Michaelmas Term 2016.

#### **Action**

**156.1** The Director of TR&I to engage with the Commercial Director in relation to the transfer of Tower rental income from CRU to the I&E Hub.

**156.2** The Director of TR&I to provide an update in Michaelmas Term 2016.

**FN/15 – 16/157  
XX**

#### **Finance Committee Self Evaluation 2015/16 – Outcomes report**

(Minute FN/15-16/119 of 07.03.2016 refers)

The College Secretary attended for this item.

The Committee welcomed the College Secretary and his circulated report dated 30.05.2016, which set out in detail the results of the Finance Committee Self-Evaluation process for 2015/16 (in accordance with its terms of reference and as previously approved by the Committee), under the following headings:

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

The Committee, noting the overall response rate and the new metric provided in terms of the meeting attendance rates by its members, welcomed the overall conclusion in the report that the Committee conducts its business effectively in all matters.

The Committee was advised that some responses indicated a need for an increased focus on the University's capital projects, including the development of performance indicators, grant application success levels and further consideration of Sub-Committee minutes.



In the context of time pressures at the meetings, the Committee requested that future attendees would be invited to provide a brief summary of the key points of their papers going forward (with minimal slides), to allow adequate time for discussion of the matters at hand. As previously agreed, the CFO will also give consideration to the order of the items on the agenda for future meetings to ensure that critical financial issues are considered at an early stage in the meeting to provide an appropriate lens through which other items might then be viewed.

The Committee also requested that a discussion of revenue generation and cost management initiatives should be scheduled as an agenda item at least once per term and that serious consideration should be given to pausing approved projects/activities and introducing further centralised decision-making and cost control mechanisms. In this context, the concerns expressed by a respondent in terms of the Committee's authority to approve spend rather than reduce expenditure was noted.

The Committee thanked the College Secretary and his Office for the analysis and presentation of the findings and requested the CFO and Deputy CFO to consider the comments made in more detail and make the necessary changes.

#### **Action**

**157.1** The CFO and Deputy CFO to consider the comments made in more detail and make the necessary changes including the following:

- a) Meeting attendees to be invited to provide a brief summary of the key points of their papers only going forward, to allow adequate time for discussion of the matters at hand.
- b) Consideration to be given to the order of the items on the agenda to ensure that critical financial issues are considered at an early stage.
- c) A discussion of revenue generation and cost management initiatives to be scheduled as an agenda item at least once per term and that serious consideration should also be given to pausing approved projects/activities and introducing further centralised decision-making and cost control mechanisms.

### **Section C**

#### **FN/15 – 16/158 START Program Update** (Minute FN/15-16/54.1 of 23.11.2015 refers)

The Committee considered the circulated memorandum from the Deputy CFO dated 03.06.2016, which provided an updated summary of the START cost-benefit analysis, and noted the position achieved to date against target by each Division as set out.

A further update on the START Program will come forward for consideration in Michaelmas Term 2016.

#### **Action**

**158.1** An updated report on the START Program to be brought forward for consideration in Michaelmas Term 2016.

#### **FN/15 – 16/159 IUA Insurance Solutions Feasibility Study** (Minute FN/15-16/98.1 of 15.02.2016 refers)

The Committee noted the memorandum from the CFO dated 03.06.2016, as circulated, along with the accompanying copy of PWC's "Insurance Solutions Feasibility Study" (commissioned by the IUA for the University Sector) dated 17.05.2016, which recommended, in light of the value for money provided based on its an analysis of the insurance sector and the overall benefits arising from the current model, that it continue to be used subject to minor improvements.

**FN/15– 16/160 XX Memorandum of 2016 HEA Annual Budget and Accountability Meeting**

The Committee noted the circulated memorandum from the CFO dated 12.05.2016 setting out a record of the 2016 Annual Budget and Accountability Meeting with the HEA of the same date. The key points discussed included the following:

- 2014/15 GAAP Financial Statements
- Financial performance from 2011 to 2015
- State Grant and RGAM
- HR toolkit
- Non EU students
- Business School
- 2015/16 accounts, 5-year forecasts and financial sustainability
- Section 37 letter
- Investment in infrastructure/depreciation
- Borrowing Framework
- Procurement
- Capital Funding
- Possible options to meet funding shortfall
- ECF Update

The Committee further noted that the Provost and CFO will meet the HEA to discuss the challenges of achieving financial sustainability in more detail following receipt of the formal request from the HEA to issue a Section 37 letter.

**Action**

**160.1**

The Provost and CFO to meet with the HEA to discuss the challenges of achieving financial sustainability following receipt of the formal request from the HEA to issue a Section 37 letter.

**FN/15– 16/161 Annual Report of Audit Committee 2015/16**

The Committee considered the circulated memorandum from the CFO dated 03.06.2016 and the enclosed copy of the Audit Committee's Annual Report to Board 2015/16, noting that it had been considered by Board in April 2016. Further noting that the Executive Officer responses to the report were currently being finalised for consideration by Board, the Committee requested that the final report, including Executive Officer responses, would come forward for discussion as a B Item at the September meeting.

**Action**

**161.1**

The Audit Committee's Annual Report to Board 2015/16 including Executive Officer responses to come forward for discussion as a B Item at the September meeting.

**FN/15 – 16/162 Procurement Strategy 2015-2019 - Update**  
(Minute FN/15-16/69.1 of 16.12.2015 refers)

The Committee noted and welcomed the comprehensive update on the Procurement Strategy provided in the circulated memorandum from the Procurement Manager dated 03.06.2016 under the following headings:

- Savings
- Category Management
- Procurement Steering Group
- Supplier Management
- External Environment
- Resourcing

The Committee requested that an updated report be brought forward in Michaelmas Term 2016.

**Action:**  
**162.1** The Procurement Manager to provide an updated report in Michaelmas Term 2016.

**FN/15 – 16/163 FIS Project Update**  
(Minute FN/15 – 16/113 of 07.03.2016 refers)

The Committee noted the circulated memorandum from the FIS Project Manager dated 02.06.2016 setting out a FIS Project Update under the following headings:

- Recent achievements
- Project Closure
- User Groups
- Audit Committee Recommendation updates
- Budget

The Committee further noted that, following an external pre-closure review, it is planned for a project closure document to come forward for approval by Finance Committee in Michaelmas Term 2016.

**Action:**  
**163.1** A project closure document to come forward for approval by Finance Committee in Michaelmas Term 2016.

**FN/15 – 16/164 Control Exception Report**

The Committee noted the bi-annual Control Exception Report for the period to May 2016 from the Financial Operations Manager as circulated, which included issues in relation to the repetitive nature of certain control exceptions along with a number of new exceptions occurring in the reporting period and 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:**  
**164.1** 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/15 – 16/165 Treasury Management Quarterly Update**

In accordance with the Treasury Management Policy, the Committee noted the circulated memorandum and accompanying appendices from the Project Appraisal Manager dated 03.06.2016, setting out an update for the period from 1 October 2015 to 31 May 2016.

**FN/15 – 16/166 Sub Committee – Extension of Tenure of External Member of Investment Committee**

The Committee noted and approved the circulated memorandum from the CFO dated 03.06.2016 proposing an extension of tenure of an existing external member of the Investment Committee.

**FN/15 – 16/167 Minutes of the Sub Committees**

The Committee noted the memorandum from the CFO dated 03.06.2016 along with the draft minutes of the Investment Committee meeting of 17.05.2016, as circulated.

**FN/15 – 16/168 Minutes of the Estates Policy Committee**

The Committee noted the memorandum from the CFO dated 03.06.2016 along with the draft minutes of the Estates Policy Committee meeting of 15.04.2016, as circulated.

**FN/15 – 16/169 Minutes of the FIS Oversight Group**

The Committee noted the memorandum from the CFO dated 03.06.2016 along with the draft minutes of the FIS Oversight Group meeting of 28.04.2016, as circulated.

**FN/15 – 16/170 Related Entity Financial Reporting  
XX**

The Committee, noting the circulated memorandum from the CFO dated 03.06.2016, recommended the Directors' Report and audited Financial Statements of the Trinity College Dublin Academy of Dramatic Art (The Lir) for the year ended 30 September 2015, to Board for noting.

**Action:**  
**170.1** The Directors' Report and audited Financial Statements of The Lir for the year ended 30 September 2015, to be forwarded to Board for noting.

**FN/15 – 16/171 Finance Committee Meeting Schedule**

The memorandum from the CFO dated 03.06.2016, setting out the schedule of Finance Committee Meetings for 2016/17, was approved as circulated.

The Provost, on behalf of the Committee, thanked Professor Linda Hogan, VP/CAO, Professor Shane Allwright, Registrar and Ms. Lynn Ruane, President of the Students Union for their constructive contribution to the Finance Committee meetings during their respective terms.

The Committee noted the next Finance Committee meeting is scheduled for Monday, 19 September 2016 at 2:30pm in the Provost's Library.

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