



Minutes of the Finance Committee Meeting of 27 January 2012

PRESENT: Provost (in the Chair), Vice-Provost/Chief Academic Officer, Chief Operating Officer, Bursar, Registrar, Ms. Helen Keelan, Mr. Ryan Bartlett, Treasurer – Secretary of the Committee.

IN ATTENDANCE: Research Accounting Manager

APOLOGIES: Dean of Arts, Humanities and Social Sciences, Prof. David Singleton

The minutes of the Finance Committee meeting of 14 December 2011 were approved and signed.

Section A

No Items

Section B

FN/11 - 12/54 Postgraduate Fees and Undergraduate Non-EU fees 2012/13
(Minute FN/11-12/37 of 14.12.2011 refers)

The Committee noted that clarification had been provided as to the basis of the reduction of fees for certain courses within the School of Dental Science.

FN/11 - 12/55 IIS
(Minute FN/11-12/41 of 14.12.2011 refers)

The Committee noted that the sustainability review of the IIS would be undertaken by the Dean of Research and Dean of Arts, Humanities and Social Sciences with the Director of IIS.

FN/11 - 12/56 Science Gallery International
The Director of the Science Gallery attended for this item.

The Committee considered the circulated memorandum and supplementary schedules from the Director of the Science Gallery dated 20.01.2012 setting out the financial arrangements associated with the proposal to establish Science Gallery International (SGI), as a company limited by guarantee with no share capital, including:

- background detail to the proposal along with suggested governance structures and an outline of intellectual property and licensing issues;
- expected cost reductions resulting from use of the existing catalogue of exhibitions;
- revenue sources for SGI ;
- benefits to the financial sustainability of Science Gallery Dublin;
- best and worst case financial projections/scenario planning;
- a detailed risk assessment.

The structure of the significant philanthropic funding to support SGI over the first three years was discussed in detail along with the proposed governance structure and the level of financial expertise within the Board composition.

The Committee reviewed the financial projections and the detailed risk assessment set out in the circulated documentation, noting in particular the potential benefits flowing to Science Gallery Dublin. Furthermore, it agreed that support provided to SGI by Science Gallery Dublin staff would be on a secondment basis only.

The Committee, noting the risks as circulated, approved and recommended the financial arrangements for Science Gallery International for onward consideration by Board in the context that financial support from College was not required, that legal arrangements arising had already been discussed and addressed in detail at other fora and that the proposal had been considered and approved by Executive Officers at its meeting on 19.01.2012.

Action:

56.1 The financial arrangements for Science Gallery International were approved and recommended for onward consideration by Board.

FN/11 - 12/57 Communications Strategy

The Communications Officer attended for this item.

Noting that the Communications Strategy had been approved by Board at its meeting of 7.12.2011 subject to Finance Committee approval, the Committee considered in detail the circulated memorandum from the Provost, dated 20.01.2012, along with supplementary schedules which included a table of risks, proposed staffing levels and financial resources required to support the Strategy. In the context that communications is an essential tool for academic staff in the key role they play in communicating on behalf of College at many levels and in many fora, the Committee approved the level of investment proposed on the basis that the upfront investment will not be an additional charge on future annual core budgeted expenditure of Schools and that it would be funded from financial resources currently available to the College for strategic purposes. Thereafter, the additional expenditure will be budgeted for in the College's Annual Budgetary Cycle.

The Committee requested that potential savings achieved through the co-ordinated delivery of communications services College-wide be submitted to the Planning Group to support future financial forecasting. The Committee also agreed that the Director of Communications be appointed in the first instance from available resources with the other posts determined thereafter from within the agreed budget. Furthermore, it was agreed that feedback from Heads of School in relation to the co-ordination of the current HR/Financial Advisors should be taken on board regarding the role of Faculty Press Officer.

Action:

57.1 Finance Committee approved the level of investment required to implement the Communications Strategy previously approved by Board.

57.2 The Communications Officer to submit detail of the potential savings achieved through the co-ordinated delivery of communications services College-wide to Planning Group to support future financial forecasting.

FN/11 - 12/58 Financial Update 2012-16

The Financial Resources Manager attended for this item.

Having been deferred from the meeting of 14.12.2011, the Committee considered the updated memorandum from the Treasurer and Financial Resources Manager, dated 20.01.2012, along with detailed appendices including the email notification dated 11.01.2012 from the HEA of the *provisional* grant allocation to College (and other Irish Universities) for 2012 and a schedule of financial projections of core activity to 2016 as circulated.

The Committee considered in detail the basis of the 2012 provisional grant allocation as provided by the HEA noting in particular the factors associated with the difference between the reduction in funding announced as part of the National Budget 2012 and the level of grant reduction experienced by the College.

The Committee expressed its particular concern at the level of 'top slicing' by the HEA as outlined and the limited engagement with the sector in this regard. The Provost agreed to write to the Chairperson of the HEA requesting clarity around this issue.

Having noted its previous decision in September 2011 that, given the significant fixed costs and previous savings not fully embedded, financial flexibility available to the College should be utilised to ensure a break-even position for the year-ended 30 September 2012 if required (FC Minute FN/11-12/4 of 21.09.2011 refers), the Committee was briefed on the projected range of financial flexibility currently required to achieve a break-even outturn for 2011/12.

The Committee noted the financial scenarios for 2013 to 2016 (based on a number of high level assumptions) which indicate a significant accumulated excess of projected expenditure over projected income should College fail to take further action in the context of income generation/cost reduction. Furthermore the Committee noted that the financial scenarios are updated regularly and reviewed by the Planning Group on behalf of Executive Officers.

Action:

- 58.1** The Provost to write to the HEA to clarify the issue of top-slicing in the context of the reduction to the core grant allocation for 2012.

Section C

No Items

The Committee noted that the next Finance Committee meeting is scheduled for 22 February 2012, at 2.30pm in the Provost's Library.

PROVOST.....

DATE.....