



Minutes of the Finance Committee Meeting of 15 May 2014

PRESENT: Provost (in the Chair), Interim COO, Bursar, Dean of AHSS, Registrar, Prof. R. Gilligan, President of the Students Union, Mr. J. Gorringer, Ms. C. Curtis (from Minutes 90 onwards) Chief Financial Officer (CFO) – Secretary of the Committee.

IN

ATTENDANCE: FSD Project Manager

APOLOGIES Vice-Provost/Chief Academic Officer

The minutes of the Finance Committee meeting of 24 March 2014 were approved.

Section A

No items

Section B

FN/13 - 14/87 Consolidated Financial Estimates
(Minute FN/13-14/80 of 24.03.2014 refers)

Further to a high level summary provided by the CFO setting out a response received from the Director of Buildings regarding energy costs in College, the Committee requested that a detailed report be prepared by the Director of Buildings for consideration at the June meeting.

Action:

87.1 A detailed report on energy costs to be prepared by the Director of Buildings for consideration at the June meeting.

FN/13 - 14/88 Finance Committee Self-Evaluation 2013/14
(Minute FN/13-14/86 of 24.03.2014 refers)

Having noted the limited responses received to date, the Committee agreed to submit the self-evaluation assessments urgently to facilitate consideration of the outcome of the process at the final meeting of the year in June.

Action:

88.1 Committee members to complete the self-evaluation assessments as soon as possible to facilitate consideration of the outcome of the process at the final meeting of the year in June.

FN/13 - 14/89 Centre for Research on Adaptive Nanostructures and Nanodevices (CRANN)
(Minute FN/13-14/48 of 18.12.2013 refers)

The Executive Director and Finance Manager of CRANN attended for this item

The Committee, having been circulated with a report from the Executive Director of CRANN dated 15.05.2014, welcomed the revised format of the report and considered the updated position outlined along with the financial summary, the status of key successful grant applications and the detail provided around sustainability and risk issues, noting in particular the level of activity required to place CRANN on a sustainable footing. The Committee further noted the revised additional funding required in this regard also.

Having considered the detailed financial schedule appended to the report, the Committee requested that future reports from CRANN should include all costs and income streams. Furthermore, the Committee requested that a full schedule of all grant applications (pending, successful and unsuccessful) made in the reporting period to be included in future reports from CRANN.

Thanking him for his report, the Committee requested the Executive Director of CRANN to provide an updated report to the Committee in Trinity Term 2014 in accordance with the College policy on Trinity Research Institutes (TRI's).

Action:

- 89.1** Future reports from CRANN to include all costs and income streams.
- 89.2** A full schedule of grant applications (pending, successful and unsuccessful) made in the reporting period to be included in future reports from CRANN.
- 89.3** The Executive Director of CRANN to provide an updated report to the Committee in Michaelmas Term 2014 in accordance with College policy on Trinity Research Institutes (TRI's).

FN/13 - 14/90 Science Gallery

(Minute FN/13-14/23 of 14.11.2013 refers)

The Interim Director and the Operations Manager of the Science Gallery attended for this item

The Committee considered the second of the bi-annual reports from the Interim Director of the Science Gallery dated 06.05.2014 as circulated, noting the recent additional funding awarded. The Committee further noted the shortfall in meeting fundraising targets but complimented the Gallery on the progress made in relation to cost management. Having noted the detailed financial position as set out, the Committee requested that the Science Gallery meet its annual commitment to repay start-up costs as planned.

In line with College policy, the Committee invited the Director of the Science Gallery to provide an update in Michaelmas Term 2013.

Action:

- 90.1** The Science Gallery to meet its annual commitment to repay start-up costs as planned.
- 90.2** In line with College policy, the Interim Director of the Science Gallery to provide an update in Michaelmas Term 2014.

FN/13 – 14/91 Trinity College Institute of Neuroscience (TCIN)

(Minute FN/13-14/30 of 14.11.2013 refers)

The Director and Business Manager of TCIN attended for this item

The Committee welcomed the new format of the circulated report from the Director of TCIN dated 08.05.2014 and noted the updates provided since the last report, including the financial summary and the schedule of grant applications along within the issues highlighted around sustainability and risk. Having noted the under-utilisation of equipment as outlined, the Committee expressed its concern at the financial projections set out and requested TCIN to prepare a clear plan to achieve financial sustainability as part of their next report.

Thanking him for his report, the Committee invited the Director of TCIN to provide an updated report in Michaelmas Term 2014 in line with College Policy.

Action

- 91.1** The Director of TCIN to provide an updated report in Michaelmas Term 2014 in line with College Policy on TRI's, which should include a clear plan to achieve financial sustainability.

FN/13 - 14/92 Industry Engagement Strategy
(Minute FN/13-14/44 of 18.12.2013 refers)

The Dean of Research and Director of TR&I attended for this item

The Committee considered the circulated memorandum from the Dean of Research and Director of Trinity Research and Innovation dated May 2014 and welcomed the early progress made on this strategy, as set out under the headings of summary, updated intelligence and impact, activity report and planned activity. In noting the risk register and financial report, along with the balanced score card attached at Appendix 1, the Committee requested that the figures set out in the score card should be annualised in future reports.

The Committee further requested that the next report on the strategy should utilise the new reporting template, developed for the TRI reports, to give maximum clarity to the report and facilitate ready review by the Committee. Thanking them for their report, the Committee invited the Dean of Research and Director of TR&I to provide an updated status report on the Strategy in Michaelmas Term 2014.

Action

- 92.1** The figures set out in the balanced scorecard to be annualised for future reports.
- 92.2** The reporting template for TRIs to be adopted for future reports on the Industry Engagement Strategy.
- 92.3** The Dean of Research and Director of Trinity Research & Innovation to provide an updated status report in Michaelmas Term 2014.

FN/13 - 14/93 Research Funding Diversification Strategy
(Minute FN/13-14/26 of 14.11.2013 refers)

The Dean of Research and Director of TR&I attended for this item

The Committee considered the circulated memorandum from the Dean of Research and Director of Trinity Research and Innovation dated May 2014, noting the progress made on this strategy, as set out under the headings of summary, updated intelligence and impact, activity report and planned activity. The Committee further noted the risk register and financial report, along with the balanced score card attached at Appendix 1, and requested that the figures set out in the score card should be annualised in future reports.

The Committee further requested that future reports on the Research Funding Diversification Strategy should utilise the new reporting template, developed for the TRI reports, to enable maximum clarity in the report and facilitate ready review by the Committee. Thanking them for the update, the Committee invited the Dean of Research and Director of TR&I to provide an further report on the Strategy in Michaelmas Term 2014.

Action

- 93.1** The figures set out in the balanced scorecard to be annualised for future reports.
- 93.2** The reporting template for TRIs to be adopted for future reports on the Research Funding Diversification Strategy.
- 93.3** The Dean of Research and Director of Trinity Research & Innovation to provide a further report in Michaelmas Term 2014.

FN/13 - 14/94 Status of IP Policy and Campus Company Formation
(Minute FN/12-13/55 of 20.02.2013 refers)

The Dean of Research and Director of TR&I attended for this item

In considering the circulated memorandum from the Technology Transfer Manager dated 07.05.2014 setting out an update on the IP Policy derogation, the Committee noted that a set of principles for open innovation, engagement and knowledge transfer principles have been developed by the IP Working Group and a draft policy is being prepared for consideration by Research Committee in the near future.

Having also considered the data provided on campus company formation, and noting the level of spin outs and the comparative data provided, the Committee requested that a further report be provided for consideration at its June meeting, to contain more detailed financial information in order to provide more robust support for the proposed policy change.

Action

94.1 A further report to be provided for consideration at the Committee's June meeting, to include more detailed financial information and comparative data supporting the success of the derogation from College's current IP policy.

FN/13 - 14/95 START Program Update

(Minute FN/13-14/43 of 18.12.2013 refers)

The Director of Change Management attended for this item

The Committee considered the status report on Phase 2 of the START Program as outlined in the circulated memorandum from the Director of Change Management dated 05.05.2014, which included an introduction and background to the strategy, and noted the update provided on the key deliverables of Phase 2, its budget, costs and savings. The Committee further noted the cost/benefit summary and risk register as circulated. Thanking the Director of Change Management for his report, the Committee invited him to provide an updated report in September 2014.

Action

95.1 The Director of Change Management to provide a further report in September 2014.

Section C

FN/13 - 14/96 Quarterly Accounts to 31.03.2014

The Committee noted the circulated memorandum dated 8.05.2014 from the Financial Services Division, reporting on the Quarterly Accounts for the period to 31.03.2014, which set out a summary of the financial position in addition to further enhanced information across the following categories:

- Financial Analysis of College Divisional Areas (excl. Research)
- Research
- Analysis of Capital Projects

FN/13 - 14/97 HEA 2014 Annual Accountability & Budgeting Meeting

The Committee noted the circulated memorandum from the CFO dated 08.05.2014, which outlined the main topics, as discussed at the Accountability and Budget meeting with the HEA on 10.04.2014 as follows:

- 2012/13 financial outturn
- Risk update
- College's cost management strategies
- 2013/14 & 2014/15 financial projections
- Resolution sought to ongoing audit qualification
- Consolidation of Endowment Fund and Trinity Foundation
- Timelines for completion of Consolidated Financial Statements
- Financial reporting alternatives at sector level
- Mechanisms to realise savings from FIS implementation
- Capital investment update
- Potential capital funding options outside the Borrowing Framework & Loan Guarantees.

The Committee further noted the correspondence tabled by the CFO from the HEA dated 30.04.2014 in respect of the 2014 budget/outturn.

FN/13 - 14/98 Treasury Management Update
(Minute FN/13-14/31 of 14.11.2013 refers)

In accordance with the Treasury Management Policy, the Committee noted the circulated memorandum and accompanying appendices from the Financial Planning Manager dated 08.05.2014, setting out an update for the period 1.10.2013 to 30.04.2014.

FN/13 - 14/99 Minutes of Sub-Committees

The Committee noted and approved the draft minutes of the Investment Committee meeting of 06.05.2014, as circulated.

The Committee noted that the next Finance Committee meeting is scheduled for Thursday, 12 June 2014 at 2.30.m. in the Provost's Library.

PROVOST.....

DATE.....