



Minutes of the Finance Committee Meeting of 29 October 2014

PRESENT: Provost (in the Chair), Vice-Provost/Chief Academic Officer (VP/CAO), Registrar, President of the Students Union, Mr. J. Gorringe (by tele-conference), Ms. C. Curtis, Chief Financial Officer (CFO) – Secretary of the Committee.

IN

ATTENDANCE: Director of Financial Planning & Risk Management

APOLOGIES Bursar, Dean of Arts, Humanities & Social Sciences, Deputy CFO

The Provost welcomed Professor Peter Coxon as the new Finance Committee Member, representing Board.

The Committee noted and approved the minutes of the Finance Committee meeting of 22 September 2014 and the circulated Status Report on the Finance Committee Action List dated October 2014. Further to the Committee's review, matters arising from the minutes and updated action points are minuted separately below (minutes FN/14-15/19 and FN/14-15/20 refer).

Section A

No items

Section B

FN/14 - 15/19 **START Program – Review of Governance Arrangements**
(Minute FN/14 - 15/3 of 22.09.2014 refers)

The Committee, in considering the proposal set out in Finance Committee minute reference FN/14-15/3 of 22.09.2014, agreed that the Chief Financial Officer (CFO) and the Vice-Provost/Chief Academic Officer should review the governance arrangements in relation to Board-approved Strategy (and other) reports, (as previously approved by START Governance), and will bring the matter to the Executive Officer Group for further consideration.

Action

19.1 The CFO and VP/CAO to review the governance arrangements in relation to Board-approved Strategy (and other) reports and would bring the matter to the Executive Officers Group for further consideration.

FN/14 - 15/20 **IIIS**
(Minute FN/13 - 14/20 of 14.11.2013 refers)

In considering the Status Report for October 2014, the Committee noted that a review had been undertaken on the organisation of research in social sciences along with its supporting infrastructure, which included a number of recommendations.

The Committee acknowledged that the report and its recommendations had subsequently been approved by Council and consequentially, that the IIIS will stand down as a Trinity Research Institute.

FN/14 - 15/21 **Finance Committee Self - Evaluation**
(Minute FN/13 - 14/123 of 12.06.2014 refers)

As advised by the College Secretary, the Board approved Terms of Reference for the Finance Committee set-out the requirement that 'The Committee shall, at least once a year, review its own performance and its terms of reference and shall report its conclusions and recommend any changes it considers necessary to the Board.'

The CFO reported that due to the delay in receiving responses from members of the Finance Committee, the Secretary's Office was not in a position to finalise a report on the the results of the recent Self-Evaluation process for this meeting. The results will be compiled by the Secretary's Office with the outcome reported at its next meeting.

Action

21.1 The results of the recent Self-Evaluation process will be compiled by the Secretary's Office and the outcome reported at its next meeting.

FN/14 - 15/22 **Strategic Plan 2014-19 – Financial Strategy**
(Minute FN/14 - 15/6 of 22.09.2014 refers)

The Committee considered the circulated memorandum from the CFO and the Deputy CFO dated 22.10.2014, clarifying the objective of the College's Financial Strategy, which is to maintain and enhance it's overall financial strength so that it can deliver on its strategic goals as set out in the Strategic Plan, while providing financial sustainability.

In considering the financial commentary underpinning the management and delivery of the proposed Financial Strategy (in relation to the College's Strategic Plan 2014-19), the Committee noted the following key aspects:

- Background to the financial strategy
- Operating within budgeted resources
- Growing and diversifying income
- Financing development and investment
- Operating efficiently and effectively by managing costs and delivering value for money
- Long-term maintenance and refurbishment spend
- Assessment and management of risk in all growth and development activities

The CFO highlighted that regular reporting on key College-wide financial indicators, which are aligned with the overall targets in the College Strategic Plan, would be communicated to the Committee on a regular basis during the life of the College's Strategic Plan.

Following further feedback in relation to the inclusion of an overall summary in addition to the formatting of graphs, it was agreed that an updated Financial Strategy would be circulated at the next meeting.

Action

22.1 The CFO to provide, in due course, regular reporting on key College-wide financial indicators, which are aligned with the overall targets set out in the College Strategic Plan.

22.2 The CFO to circulate an updated Financial Strategy at the next meeting.

FN/14 - 15/23 **FIS Project Budget Update**
XX (Minute FN/14 - 15/8 of 22.09.2014 refers)

Finance Committee noted the circulated memorandum from the CFO and the FIS Project Manager dated 22.10.2014, setting out the budgeted position of the FIS Project, including additional expenditure along with the proposed source of funding.

The Committee noted the additional expenditure outlined and the proposed source of funding and recommended the proposal for onward consideration and approval by Board.

Action:

23.1 The proposal for additional expenditure along with the proposed source of funding to be forwarded for onward consideration and approval by Board.

**FN/14 - 15/24
XX**

Non-EU Fees

The Financial Planning Manager attended for this item.

The Committee considered the circulated memorandum from the Financial Planning Manager dated 22.10.2014 in respect of the proposal to increase Non-EU (PG and UG) fee levels by 3% for the academic year 2015/16. In noting that this proposal had been considered and recommended by Planning Group and had come forward in a manner consistent with previous years, the Committee acknowledged the concerns raised by the President of the Students Union.

Taking into account the current financial climate, the Committee noted the recommendations as set out for onward submission to Board, acknowledging the dissent of the President of the Student's Union in this regard. In addition, the Committee also invited the Financial Planning Manager to submit a further proposal for fee increases for the academic year 2016/17 in Trinity Term 2015.

Action:

24.1 The proposal to increase Non-EU PG and UG fees to be forwarded for approval by Board.

24.2 A proposal for fee increases for the academic year 2016/17 to be brought forward to Finance Committee during Trinity Term 2015.

Section C

FN/14 - 15/25

FIS/GeneSIS/EA & HR Project Updates

(Minute FN/13 - 14/114 of 12.06.2014 refers)

The Committee noted the circulated memorandum from the ISS Projects Office dated 17.10.2014 and the accompanying financial updates in respect of each of the four College Projects to September 2014.

FN/14 - 15/26

Communications Strategy

(Minute FN/13 - 14/102 of 12.06.2014 refers)

The Committee referred to the circulated report from the Director of Communications & Marketing dated September 2014, acknowledging the high level of activity metrics outlined across the following headings:

- Media Relations
- Digital and Web
- Marketing
- Communications

In noting the recent resignation of the Director of Communications and Marketing, the Committee acknowledged the level of activity provided in the current report format and requested that relevant impact metrics should be included in future reports. It was also agreed that the revised Communications Strategy should be linked to the College's overall Strategic Plan going forward.

Further to a query by the President of the Student's Union in relation to a specific aspect of a Communications and Marketing expenditure, the CFO undertook to request that the relevant information be provided to the Committee member before the next meeting.

Action

26.1 The Communications Office to provide an updated Strategy to Finance Committee, including relevant impact metrics, aligned to the College's Strategic Plan in Hilary Term 2015.

26.2 The CFO to provide the relevant information on the particular Communications and Marketing expenditure from the Communications Office to the Finance Committee member before the next meeting.

FN/14 - 15/27 Report of Audits of Research Accounts requested by Funding Agencies in 2013/14

The Committee noted the memorandum from the Interim Research Accounting Manager dated 22.10.2014 as circulated, which set out the satisfactory outcome of research audits during 2013/14.

FN/14 - 15/28 Minutes of Sub Committees

The Committee noted the draft minutes of the Investment Committee meeting of 09.09.2014, as circulated.

FN/14 - 15/29 Sub Committee – Appointment of New Chair and New Member

The Committee noted the circulated memorandum from the Chief Financial Officer detailing the intention of the current Chair of the Investment Committee to step down from the role in early 2015. The Committee approved the proposed new Chair and new member of the Investment Committee as outlined.

**FN/14 - 15/30
XX Related Entity Financial Reporting**

In noting the circulated documents and in particular the "emphasis of matter" identified in the audit reports, the Committee recommended that they be forwarded to Board.

- Molecular Medicine Ireland (MMI) – Directors' Report and audited Financial Statements for the year ended 30.09.2013
- National Institute for Bioprocessing Research and Training Ltd (NIBRT) - Directors' Report and audited Financial Statements for the year ended 31.12.2013

Action

30.1 The Directors' Reports and audited Financial Statements of Molecular Medicine Ireland and the National Institute for Bioprocessing Research and Training Ltd for the years ending 30.09.2013 and 31.12.2013 respectively, to be forwarded to Board.

The Committee noted that the next Finance Committee meeting is scheduled for Thursday, 20 November 2014 at 2.30p.m. in the Provost's Library.

PROVOST.....

DATE.....