



### **Minutes of the Finance Committee Meeting of 20 October 2015**

**PRESENT:** Provost (Chair), Vice Provost-Chief Academic Officer, Bursar, Chief Operating Officer, Mr. J. Gorringer, President of the Students Union, Registrar, Dean of Arts, Humanities & Social Sciences, Chief Financial Officer (CFO) – Secretary of the Committee

**IN**

**ATTENDANCE:** President of the Graduate Students Union, Deputy CFO, Professor R. Gilligan (from Minute FN/15-16/32)

**APOLOGIES:** Ms. C. Curtis

The Chair, on behalf of the Committee, welcomed Professor Robbie Gilligan to the meeting.

The Committee noted and approved the minutes of the Finance Committee meeting of 25 September 2015 and the circulated Status Report on the Finance Committee Action List dated October 2015. Further to the Committee's review, matters arising from the minutes and updated action points are minuted separately below (Minutes FN/15-16/23-30 refer).

#### **Section A**

**FN/15 - 16/23  
XX** **Treasury Management Policy Derogation Request**  
(Minute FN/15-16/1 of 25.09.2015 refers)

On foot of a point of clarification outlined by the CFO in relation to the recently approved derogation from the Treasury Management Policy (Minute FN/15-16/1 of 25.09.2015 refers), the Committee agreed that deposits placed under the three month derogation could be spread across both Tier 2 and Tier 3 institutions to provide maximum flexibility.

#### **Action**

**23.1** Deposits placed under the approved three month derogation from the Treasury Management Policy may be spread across both Tier 2 and Tier 3 institutions to provide maximum flexibility.

#### **Section B**

**FN/15 - 16/24  
XX** **Lease of Stack B Building**  
(Minute FN/15-16/29 of 25.09.2015 refers)

Further to the Committee's request, the Bursar confirmed that seven potential properties within the vicinity of the University had been considered for the decant of Oisín House however the Stack B Building was considered to be the most favourable option and was proposed to Board for approval.

**FN/15 - 16/25  
XX** **Commercial Revenue Unit (CRU) Subsidiary – NewCo Business Plan**  
(Minute FN/15-16/3 of 25.09.2015 refers)

In reviewing the actions arising from the previous minute on the NewCo Business Plan, the Committee further requested the Commercial Director, in advance of bringing the revised proposal on NewCo, to engage with the Director of Public Affairs and Communication to ensure brand consistency.

#### **Action**

**25.1** The Commercial Director to engage with the Director of Public Affairs and Communication in relation to NewCo Activity to ensure brand consistency.

**FN/15 - 16/26 Capital Projects Overview**  
(Minute FN/12-13/60 of 20.02.2013 refers)

Noting the ongoing work in relation to the production of an Estates Master Plan, the Committee welcomed a proposal that, in the context of his expertise in the area of HE capital projects, the external member of the Committee would engage with the Bursar to discuss a framework for an Estates Strategy in advance of the Master Plan being brought forward for consideration.

**Action**

**26.1** The external member of the Committee to engage with the Bursar to discuss a framework for an Estates Strategy in advance of the Estates Master Plan being brought forward for consideration.

**FN/15 - 16/27 Trinity Biomedical Sciences Building (TBSI)**  
(Minute FN/14-15/70 of 04.02.2015 refers)

Having expressed concern with the delay in finalising repayment arrangements, the Committee requested that the CFO now make immediate arrangements with the relevant Schools for a structured repayment of outstanding capital funds for the TBSI facility.

**Action**

**27.1** The CFO to make immediate arrangements with the relevant Schools for a structured repayment of outstanding capital funds for the TBSI facility.

**FN/15 - 16/28 Academic Registry**  
(Minute FN/14-15/74 of 04.02.2015 refers)

Noting that a full report on the project would be coming forward for consideration at the next meeting, the Committee welcomed the level of reported engagement of the Academic Registry with its stakeholders and requested the COO to continue to communicate project milestones to stakeholders.

**Action**

**28.1** The COO to continue to communicate project milestones to stakeholders.

**FN/15 - 16/29 Consolidated Financial Statements 2011/12 & 2012/13 – FRS12**

The Committee noted that legal advice has been sought in relation to the outstanding pension issue and that a report on the outcome will come forward for consideration before the end of Michaelmas Term 2015.

**Action**

**29.1** A report on the outcome of legal advice sought in relation to the pension issue to be brought forward for consideration before the end of Michaelmas Term 2015.

**FN/15 - 16/30 Consolidated Financial Estimates – Energy Costs**  
(Minute FN/14-15/131 of 08.06.2015 refers)

Noting the planned College-wide communication in relation to energy conservation measures as advised by Estates and Facilities and the costs associated with engaging external consultants to perform an energy audit, the Committee requested the COO to explore local energy audit options with Estates and Facilities.

**Action**

**30.1** The COO to explore options with Estates & Facilities for a College-wide energy audit.

**FN/15 - 16/31  
XX**

**Oisín House Accommodation Project**

(Minute FN/15-16/4 of 25.09.2015 refers)

The Dean of Students and Project Appraisal Manager attended for this item.

The Committee considered the circulated memorandum from the Dean of Students, dated 20.10.2015, noting in particular the requested information in relation to the breakdown of the capital costs of the project (including cost per bed), along with additional detail around mechanisms to partially support the costs of the additional student facilities being provided in the development. The Committee further noted the development costs and the contingency to allow for reasonable price inflation, given that the costings were based on indicative, pre-tender pricing.

In noting the planned larger sized rooms (which will support enhanced summer revenues) and the cost per bed (pre and post levies), along with the current flat room rental rates, the Committee requested that, separate to this project, the Dean of Students engage with the student body to conduct a broad review of price structures, room quality and value-based pricing of all rooms in College in due course.

Having noted the project budget, which reflected a change approved by the Capital Review Group in relation to decanting costs for Electrical Engineering, the Committee recommended the proposal for the Oisín House Accommodation Project for onward consideration and approval by Board.

**Action**

**31.1** The proposal for the Oisín House Accommodation Project was recommended to Board for consideration and approval.

**31.2** The Dean of Students to engage with the student body to conduct a review of price structures, room quality and value-based pricing of all rooms in College in due course.

**FN/15 - 16/32  
XX**

**Increase in EU and non-EU Postgraduate fees and other non-EU Undergraduate fees for 2016/17**

The Project Appraisal Manager attended for this item.

The Committee considered the circulated memorandum from the Project Appraisal Manager dated 13.10.2015 setting out a proposal to increase EU and Non-EU PG fee levels and non-EU UG fee levels by 3% for the academic year 2016/17. The Committee noted that the proposed increases had been considered and strongly endorsed by the Planning Group and had also come forward in a manner consistent with previous years. Noting the evidence-based report on which they were based, the Committee fully supported the proposed increases and recommended them to Board for approval. In addition, the Committee requested that a further paper relating to fee levels for two specific courses be brought forward once feedback from the relevant Schools had been received. In agreeing to the request that derogations from the 2016/17 fee levels be granted in exceptional cases only, the Committee requested the Project Appraisal Manager to review and update the Committee on previously approved derogations from recent fee increases.

Having noted that there was no noticeable impact on student intake for 2014/15 as a result of the fee increases, the Committee requested that a report on the 2015/16 intake be brought forward for consideration at the next meeting. The Committee further requested the Dean of Students to bring forward a proposal to the VP-CAO regarding specific support of the orientation experience for students.

In addition, the Committee also invited the Project Appraisal Manager to submit a further proposal for fee increases for the academic year 2017/18 in Trinity Term 2016.

**Action**

**32.1** The proposal to increase EU and Non-EU PG and other Non-EU UG fees for 2016/17 by 3% to be forwarded for approval by Board.

**32.2** The Project Appraisal Manager to bring forward a further paper on proposed fee increases for two specific courses for 2016/17 following feedback from the relevant Schools.

- 32.3 The Project Appraisal Manager to review and update the Committee on previously approved derogations from 2015/16 fee increases.
- 32.4 A report on the 2015/16 student intake (including and excluding GRS figures) to be brought forward for consideration at the next meeting by the VP-CAO.
- 32.5 The Dean of Students to bring forward a proposal to the VP-CAO regarding specific support of the orientation experience for students.
- 32.6 The School of Computer Science to explore the option of phasing in an increase in fees for the Masters in Computer Science.
- 32.7 The Project Appraisal Manager to submit a further proposal to Finance Committee for fee increases for the academic year 2017/18 in Trinity Term 2016.

**FN/15 - 16/33  
XX**

**Revision of Statutes and Schedules as they relate to the Finance Committee**

Dr. Eoin O'Dell, Professor of Law, attended for this item.

Following an introduction by the Registrar, Dr. O'Dell briefed the Committee on the background to his circulated memorandum dated 14.10.2015, which outlined recommended changes to the Statutes and associated Schedules in relation to the Finance Committee arising from the work of the Schedules Working Party. The proposal to include the principles of Agency was outlined along with other revisions to the Statutes and Schedules which flow from the evolution of the Finance Committee Terms of Reference and which better reflect its previous authority and its current policy and practice.

In reviewing the proposed Section 10 entitled "Detailed Provisions Relating to Officers", the Committee requested that the entry regarding the role of the CFO be amended to include 'financial control'. Having considered the proposed changes in detail, the Committee confirmed that the revisions in relation to the Finance Committee accurately reflect its previous authority and current policy and practice and recommended them to Board for approval when brought forward by the Schedules Working Party.

**Action**

- 33.1 The proposed revisions to the Statutes and Schedules relating to the Finance Committee were recommended to Board for further consideration and approval.
- 33.2 The "Detailed Provisions Relating to Officers" as set out in Section 10 to be amended to include financial control as part of the functions of the CFO.

**Section C**

**FN/15 - 16/34**

**Report of Audits of Research/Capital Projects in 2014/15**

The Committee noted the memorandum from the Projects Accounting Manager dated 13.10.2015 as circulated, which set out the satisfactory outcome of research audits during 2014/15.

**FN/15 - 16/35  
XX**

**US GAAP Financial Statements for y/e 30.09.2014**

(Minute FN/15-16/10 of 25.09.2015 refers)

The Committee noted the amendment to the US GAAP Financial Statements for the year ended 30.09.2014, as outlined in the circulated memorandum from the Deputy CFO dated 13.10.2015, and recommended them for submission to the Audit Committee for review and onward recommendation to Board for consideration and approval.

**Action**

- 35.1 The US GAAP Financial Statements for the year ended 30.09.2014 to be submitted to the Audit Committee for review and onwards to Board for consideration and approval.

**FN/15 - 16/36 TCD Marino Foundation Programme – Risk Register**  
(Minute FN/15-16/5 of 25.09.2015 refers)

The Committee noted the risk register from the Director of Internationalisation in relation to the Marino Foundation Programme as circulated.

**FN/15 - 16/37 Provost's Expenses**

The circulated memorandum from the Secretary to College dated 08.10.2015, setting out the bi-annual report of the Provost's expenses for the period 01.01.2015 to 30.06.2015 was noted. Furthermore, the Committee noted that, as indicated, all expenses incurred were approved in line with relevant College policies, no exceptional items of expenditure were incurred and that reimbursement claims (and associated supporting documentation) were available for review at the meeting.

**FN/15 - 16/38 Minutes of Commercial Revenue Unit (CRU) Board**

The Committee noted the draft minutes of the CRU Board meeting of 01.09.2015, as circulated.

**FN/15 - 16/39 Minutes of Audit Committee**

The Committee noted the draft minutes of the Audit Committee meeting of 18.06.2015, as circulated.

**FN/15 - 16/40 Minutes of FIS User Group**

The Committee noted the draft minutes of the FIS User Group meeting of 24.09.2015, as circulated.

**FN/15 - 16/41  
XX Related Entity Financial Reporting**

The Committee considered and recommended for noting the Directors' Reports and audited Financial Statements of:

- Molecular Medicine Ireland (MMI) for the year ended 30 September 2014
- National Institute for Bioprocessing Research & Training Limited for the year ended 31 December 2014

**Action:**

**41.1** The Directors' Reports and audited Financial Statements of Molecular Medicine Ireland (MMI) and National Institute for Bioprocessing Research & Training Limited, for the years ending 30.09.2014 and 31.12.2014 respectively, to be forwarded to Board for noting.

**FN/15 - 16/42 FIS/GeneSIS/IDM & HR Project Updates**

The Committee noted the circulated updates for the HR and FIS projects, further noting that updates for GeneSIS and IDM would come forward to the November meeting.

**Action:**

**42.1** Updates for GeneSIS and IDM to be forwarded for noting to the November meeting.

The Committee noted the next Finance Committee meeting is scheduled for **Monday, 23 November 2015 at 2.30pm** in the Provost's Boardroom.

PROVOST.....

DATE.....