



Minutes of the Finance Committee Meeting of 4 May 2016

PRESENT: Vice Provost/Chief Academic Officer (Chair), Bursar, Chief Operating Officer, Ms. C. Curtis, Dean of Arts, Humanities & Social Sciences, Mr. J. Gorringe (Minutes 122-132), Registrar, Professor R. Gilligan, President of the Students Union (Minutes 122-137), Chief Financial Officer (CFO) – Secretary of the Committee

IN

ATTENDANCE: Deputy CFO, President of the Graduate Students Union

APOLOGIES: Provost

The Committee noted and approved the minutes of the meeting of 7 March 2016 with updated action points minuted separately below (Minute FN/15-16/123 refers).

Section A

FN/15 - 16/122 **Treasury Management Policy Revision**
XX The Project Appraisal Manager attended for this item.

In considering the circulated memorandum from the Project Appraisal Manager dated 27.04.2016, the Committee noted the significant level of funds drawn down from EIB to be deployed over the coming years on approved capital projects and the options previously considered to maximise these cash holdings in the intervening period.

The Committee considered the proposal to place available funds on longer term cash deposits and reviewed the indicative deposit rates as set out. Noting that Euro-banks with which the University has an existing relationship had been considered, the Committee approved the policy revision sought to increase deposit limits for Tier 1, 2 and 3 institutions as outlined in order to facilitate the longer term placement of funds and recommended it for onward consideration and approval by Board. However, the Committee requested that, given the low interest rate environment, the maximum term for any deposit placed would be no more than 2 years and that the policy should be amended in this regard prior to being presented to Board for approval.

Action

122.1 The requested revision to the Treasury Management Policy, to facilitate the placement of longer term deposits, was recommended to Board for consideration and approval, subject to the inclusion of an amendment to the maximum deposit term.

Section B

FN/15 - 16/123 **Trinity Business School (TBS)**
(Minute FN/15-16/107 of 07.03.2016 refers)

The Committee noted the updated position on action points relating to TBS from the previous meeting and that a further review of the business case is to be undertaken in light of increased cost pressures following receipt of construction tenders.

Action

123.1 A further review of the TBS business case to be undertaken in light of increased cost pressures.

Thapar Agreement

The Vice President for Global Relations attended for this item.

The Committee welcomed the Vice President for Global Relations who drew the Committee's attention to the updates in relation to the Thapar Agreement as outlined in her circulated memorandum dated 04.05.2016 and accompanying appendices under the following headings:

- Background
- Benefits
- Overall Income
- Contract
- Partnership Management
- Recommendation

The Committee noted the agreement had been approved in principle by Board (BD/15-16/244 of 27.04.2016 refers), subject to review and approval of the financial arrangements by the Finance Committee. The Committee further noted the specific Schools involved in the agreement under review along with the developing relationships between Thapar University and other Schools in Trinity and the benefits arising from this strategic partnership.

In considering the financial arrangements as presented and in advance of the agreement being signed, the Committee requested:

- a) high level due diligence to be completed, including a review of Thapar's recently received Financial Statements for the year ended 31 March 2015 by FSD;
- b) receipt of further clarification on space and refurbishment costs from the VPGR;
- c) a tax review of the contract to be completed in advance of the contract signing date.

In reviewing the risk analysis, the Committee noted the mitigating measures to protect Trinity in the event of a withdrawal from the contract (which can be done by both parties with 12 months' notice) and that the contracts for the professor posts would allow for that event. In addition, it was noted that, whilst the agreement with Thapar is in place, the titles of the funded professorships would reflect this. However, upon expiry of the agreement, and if these posts were mainstreamed within the School budgets, their Thapar-related titles would cease.

Noting the volume of incoming students, the Committee requested the COO to engage with Student Services to ensure the student integration process is carefully monitored. The VPGR was also requested to seek information from peer universities on the accommodation needs of such a large cohort of students with a different cultural experience.

The Committee approved the financial arrangements as set out in the Thapar Agreement, subject to the completion of the actions requested and the inclusion of the additional information sought in the presentation to Board.

Action

- 124.1** In advance of the agreement being signed, the following actions are to be taken:
- a) high level due diligence to be completed, including a review of Thapar's recently received Financial Statements for the year ended 31 March 2015 by FSD;
 - b) receipt of further clarification on space and refurbishment costs from the VPGR;
 - c) a tax review of the contract to be completed in advance of the contract signing date.
- 124.2** The COO to engage with Student Services to ensure the student integration process is carefully monitored.
- 124.3** The VPGR to seek information from peer universities on the accommodation needs of such a large cohort of students with a different cultural experience.

- 124.4** The Committee approved the financial arrangements as set out in the Thapar Agreement, subject to the completion of the actions requested and inclusion of the additional information sought in the presentation to Board.

**FN/15 - 16/125
XX**

Residential Charges 2016/17

The Accommodation Officer, Dean of Students and Commercial Director attended for this item.

The Accommodation Officer presented an update as outlined in his circulated memorandum dated 26.04.2016, setting out key elements of the proposed residential charges for 2016/17 under the following headings:

- Introduction
- Rental Process
- Annual Budget
- Rental Level comparison
- Decision

The Committee considered issues in relation to the structure of residential rents as outlined and noted the need to review the level and structure of rents, across the full stock of rooms, in light of planned accommodation developments and cost considerations (including the need to service operating costs previously paid for centrally), cost pressures in the construction industry impacting on residential non-pay costs such as renewals and redecorations along with the need to cross-subsidise new short-term student accommodation and provide supports for the residents. The Committee further noted that these matters had been considered and discussed by a sub-group of the Accommodation Steering Group (incorporating student representation).

In considering the proposed increases, the Committee noted that international students would also be charged a small additional weekly fee for provision of bed linen, kitchen equipment, additional cleaning etc., which was welcomed by the VPGR.

Having noted that the accommodation budget deficit for 2015/16 as presented is expected to be recouped from summer programmes, and thanking the Accommodation Officer, Dean of Students and Commercial Director for their contribution, the Committee approved the increase in residential charges for 2016/17 as set out, noting the dissent of the Presidents of the Students Union and Graduate Students Union.

The Committee also agreed that consideration would be given to a longer-term pricing strategy for accommodation and requested the Commercial Director to explore options in this regard, engaging with student representatives as required.

Action

- 125.1** The Commercial Director to explore options in relation to a longer term pricing strategy for accommodation, engaging with student representatives as required.

**FN/15 - 16/126
XX**

Trinity Visitor Experience (TVE) Programme

(Minute FN/13 - 14/81.1 of 24.03.2014 refers)

The Commercial Director and Librarian attended for this item

The Commercial Director, in presenting his circulated memorandum dated 26.04.2016, outlined the potentially significant financial benefits for the University arising from the TVE Programme, with a notable return on investment even with conservative revenue projections. The Committee noted the current financial status of the programme, including the budget and expenditure to date, along with the commitment of financial support from a Government agency.

The Committee further noted that the Trailhead element of the Programme is at a more advanced stage than the Library Treasures Exhibition Project, with construction on the Trailhead due to start later in the month, and also acknowledged the challenges to expanding commercial activity as a result of legacy work practices. The Committee expressed its full support for the Commercial Director in addressing these challenges to maximise the

Programme's commercial potential. Noting the uplifted income generated by the new Library exhibition, the Committee was advised of ongoing discussions between the Vice Provost/Chief Academic Officer and the Librarian regarding the allocation of this income within CRU to support the Library Strategy.

In considering the request for upfront investment from the University (with a repayment period of 10 years) the Committee noted the current inflationary pressures on construction costs and requested that the business case is continually reviewed and cost pressures closely monitored with an adequate contingency put in place to offset any increases arising.

Thanking the Commercial Director and Librarian for their submissions, the Committee approved the TVE Programme in principle, agreed to the upfront investment sought and requested that a detailed business case come back to Finance Committee in Michaelmas Term 2016, noting that the Programme will continue to move forward via CRG stage-gates in the intervening period.

Action

- 126.1** A detailed business case for TVE to come back to the Committee in Michaelmas Term 2016.
- 126.2** The business case to be continually reviewed, cost pressures to be monitored closely and an adequate contingency to be put in place to offset any increases arising.

FN/15 - 16/127 Trinity Foundation Review of Funds 2014/15

(Minute FN/15 – 16/95 of 15.02.2016 refers)

The Trinity Development & Alumni Director attended for this item.

The Committee welcomed the Trinity Development & Alumni Director and considered his memorandum dated 27.04.2016, as circulated.

The Committee noted that Trinity Foundation was in the process of reviewing all funds received to date on a line-by-line basis and hoped to be in a position to transfer funds to the University in the coming weeks, where appropriate. Further noting that Trinity Foundation sends periodic reminders to Schools about available funds, the Committee requested that these communications be formalised and a regular process of communication with Schools be established going forward. Furthermore, in noting the financial responsibility of the Faculty Deans, the Committee requested that they are provided with a complete list of the funds held by Trinity Foundation for their respective Schools before the end of the current financial year.

The Committee thanked the Trinity Development & Alumni Director for his report and requested that he provide an updated report in September 2016.

Action

- 127.1** Following the review of all funds received to date, Trinity Foundation to transfer funds to the University in the coming weeks, where appropriate.
- 127.2** Trinity Foundation's communications with Schools in relation to funds held to be formalised with a regular communication process to be established going forward.
- 127.3** Trinity Foundation to provide each of the Faculty Deans with a complete list of the funds held for their respective Schools before the end of the current financial year.
- 127.4** The Trinity Development & Alumni Director to provide an updated report in September 2016.

FN/15 - 16/128 Centre for Research on Adaptive Nanostructure (CRANN)

(Minute FN/15-16/51.2 of 23.11.2015 refers)

The Director and Executive Director of CRANN attended for this item.

The Committee welcomed the Director and new Executive Director of CRANN who outlined the key points set out in the second of the bi-annual reports on CRANN dated 04.05.2016 as circulated, under the following headings:

- Executive Summary
- Financial Summary
- Grant Applications
- Sustainability
- Risk

The Committee considered the updated position as outlined, noting in particular the high level of infrastructure costs and the associated impact on its finances. The Committee confirmed that ownership of CRANN's budget resides with the Director and that issues of financial sustainability clearly present an ongoing challenge.

In this context, and having considered the detailed report provided and noting the worsening financial position for CRANN, the Committee expressed strong concern and dissatisfaction that the Dean of Research had yet to bring forward the consolidated review of the financial sustainability of TRIs as a whole (incorporating 5-year financial forecasts for each institute) as requested in February 2015 (FN/14-15/69 of 04.02.2015 refers) and asked that it be finalised as a priority and come forward for consideration at the next meeting in June 2016.

The Committee thanked the Director and Executive Director of CRANN for their report and, in line with College policy, requested them to provide an update in Michaelmas Term 2016.

Action

128.1 The Dean of Research to bring forward his report on the sustainability of TRIs for consideration at the June 2016 meeting.

128.2 The Director and Executive Director of CRANN to provide an update in Michaelmas Term 2016.

FN/15 - 16/129 Fossil Fuel Divestment

XX

(Minutes FN/15-16/56.1 of 23.11.2015 & FN/15-16/109.2 of 07.03.2016 refer)

Fossil Free TCD student members attended for this item.

The Committee welcomed the circulated paper from Fossil Free TCD (student society), noting that members of the Investment Committee, Finance Committee and Board had been invited to a previous presentation by Fossil Free TCD in March 2016. A persuasive case for the University's divestment from fossil fuels was made by way of presentation, and included scientific, ethical and financial considerations. Fossil Free TCD indicated that whilst it is recognised that divestment may take time, a commitment from the University to divest from fossil fuels within a 5-year period is sought.

The Committee also noted the circulated memorandum from the Deputy CFO which summarised the consideration given to divestment challenges by the Investment Committee to date.

Further to the presentation from the Fossil Free TCD representatives and in the context of the information provided in the Deputy CFO's paper, the Committee considered the broader issues of sustainability and agreed that divestment was one component of a broader sustainability plan currently being considered by the University. The President of the Students Union indicated that the Students Union had already prepared a submission to the Provost on sustainability issues, which would be considered as part of the planned work in this area.

The Finance Committee, supporting the application of Environmental, Social and Governance ('ESG') principles to the Endowment Fund, requested the Investment Committee to consider the options available to divest fully from specific categories of stocks including fossil fuels and noted the opportunity for the University to take a firm position on climate change. Prior to taking any action however, the Investment Committee was requested to carry out a financial and risk impact assessment, setting out the implications of divesting and providing an appropriate divestment timeframe and reporting to Finance Committee in Michaelmas Term 2016.

Action

129.1 The Investment Committee to consider the application of Environmental, Social and Governance ('ESG') principles to the Endowment Fund and the options available to divest fully from specific categories of stocks including fossil fuels.

129.2 Prior to taking any action, the Investment Committee to carry out a financial and risk impact assessment, setting out the implications of divesting and providing an appropriate divestment timeframe and reporting to Finance Committee in Michaelmas Term 2016.

FN/15 – 16/130 Trinity College Institute of Neuroscience (TCIN)

(Minute FN/15-16/74.1 of 16.12.2015 refers)

The Director of TCIN and the Finance & Business Planning Manager attended for this item.

The Committee welcomed the Director and Finance & Business Planning Manager for TCIN and considered the second of their bi-annual reports dated 27.04.2016 as circulated, noting the updates provided under the following headings:

- Update
- Income and Expenditure plus Forecast figures for 15/16
- Grant Applications
- Sustainability
- Risk Assessment
- GBHI Governance
- Other
- Recap outline Budget TGBHI
- 5 year financial plan

In considering TCIN's forecasted financial position for 2015/16, the Committee noted the ongoing reliance on funding as allocated by way of the ABC process into the future. The Committee further noted that whilst TCIN will run a small deficit in 2015/16, a break-even position is forecasted by 2017/18.

The Committee further noted details in respect of the upgraded MRI along with plans to extend use of TCIN's infrastructure.

In terms of its continued sustainability, the Committee noted the dependency on key appointments, with the associated impact on TCIN's long term success as a research institute. Noting that TCIN had made good progress on completing its 5-year financial plan, the Committee reiterated its concern and dissatisfaction regarding the ongoing delays in receiving a consolidated report on the sustainability of TRIs from the Dean of Research and requested that this be provided for consideration at the June meeting.

Thanking them for their report, the Committee invited the Director and Finance & Business Planning Manager for TCIN to provide an updated report in Michaelmas Term 2016 in line with College Policy.

Action

- 130.1** In line with College policy, the Director of TCIN and Finance & Business Planning Manager to provide an update in Michaelmas Term 2016.
- 130.2** The Dean of Research to bring forward his report on the sustainability of TRIs for consideration at the June 2016 meeting.

FN/15 – 16/131 XX Proposed Acquisition – 37 Fenian Street

The Bursar presented the circulated memorandum from the Director of Estates and Facilities dated 25.04.2016 and briefed the Committee on the key elements of the proposed acquisition. Noting the strategic importance of the building in terms of its location and proximity to other University property, the Committee welcomed the income from existing residential and commercial rents and the yield figures provided.

Given that the acquisition is planned to be made by the Endowment Fund, as part of the investment portfolio, the Committee requested that the University put in place a formal agreement with the Endowment Fund in relation to property management arrangements and that any such agreement would also include a first option for the University to purchase the property (at market value) in the event of its future sale.

Noting that the acquisition had the prior approval of the CRG, the Finance Committee recommended it for noting by Board at the agreed price, subject to Investment Committee's approval of the acquisition by the Endowment Fund.

Action

- 131.1** The acquisition of 37 Fenian Street at the agreed price to be forwarded to Board for noting, subject to the Investment Committee's approval of the acquisition by the Endowment Fund.
- 131.2** The University to draw up an agreement with the Endowment Fund setting out property management arrangements and providing a first option for the University to purchase the property (at market value) in the event of its future sale.

FN/15 – 16/132 XX 2015/16 Consolidated Financial Estimates - Updated Forecast

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

The Committee welcomed the Director of Financial Planning & Risk Management and considered the circulated memorandum dated 27.04.2016, which provided details of the updated Consolidated Financial Estimates 2015/16.

The Director of Financial Planning & Risk Management outlined the current projected consolidated financial deficit for 2015/16, based on an extrapolation of Q1 actuals to year end. The Committee's attention was also drawn to the underlying reasons for the variances between the most recent projections and the financial and performance highlights presented for Q1 in March 2016, which, in addition to a significant revision to the fee income estimate, include once-off exceptional items and increases in other expenditure. Having noted the variance in the overall fee income, the Committee requested FSD to engage with the Academic Registry and Director of Student Services to provide a detailed breakdown of the figures (once finalised) for review at the June meeting. Furthermore, the Committee requested that the Academic Registry, Director of Student Services and FSD confirm the steps taken to strengthen the fee estimate process to ensure variances of this magnitude would not arise in future.

In considering the HEA requirement for a balanced budget, the Committee noted that this matter, along with the possible requirement for a Section 37 letter, would be discussed at the upcoming HEA Annual Accountability & Budgeting meeting in May 2016.

The Committee, noting that the projections were a best estimate and that the fee income figures were yet to be finalised, expressed concern at the magnitude of the deficit. The high level risks arising in relation to the University's financial sustainability were noted, specifically the potential impact on day-to-day operations if the University continues to run deficits at this level along with risks in relation to accumulated negative reserves as outlined. The Committee further noted that it is unlikely to achieve the planned surplus within the agreed timeframe of the Strategic Plan without further significant intervention.

In this context, and in light of the financial position outlined, the Committee noted that a step change was now required in terms of revenue generating and cost management initiatives; that serious consideration would have to be given to pausing approved projects/activities and introducing further centralised decision-making and cost control mechanisms. The Committee also noted that, whilst the University at present was clearly not on a path to financial sustainability, further cost cutting measures following those undertaken in recent years could have a disproportionate impact on performance.

The Committee noted the Consolidated Financial Estimates 2015/16 as circulated for onward submission to the HEA and requested that the paper also be sent to Board for further consideration.

The CFO was also requested to give consideration to the order of the items on the agenda for future meetings to ensure that the serious financial issues, such as those raised in the Estimates, would be considered at an early stage in the meeting and provide an appropriate lens through which other items might then be viewed.

Action

- 132.1** The FSD to engage with the Academic Registry and Director of Student Services and provide a detailed breakdown of the finalised fee income figures for review at the June meeting.
- 132.2** The Academic Registry, Director of Student Services and FSD to confirm the steps taken to strengthen the fee estimate process to ensure variances of this magnitude would not arise in future.
- 132.3** The Consolidated Financial Estimates 2015/16 to be sent to Board for further consideration.
- 132.4** The CFO to consider the ordering of agenda items for future meetings.

FN/15 – 16/133 FSD Risk Assessment Update

The Director of Financial Planning & Risk Management attended for this item

The Committee considered the circulated memorandum from the Director of Financial Planning & Risk Management dated 27.04.2016, which, in accordance with the University's Risk Management Policy, outlined an updated review of the financial risks associated with University activity along with the monetary value estimate for each risk.

The Committee, noting that there were no critical risks, considered the following high risks:

- Financial sustainability, income diversification and cost management/efficiency enablers
- Balanced recurrent budget 2015/16
- Strategic plan and capital programme delivery
- FIS operational environment
- Developing talent

Having acknowledged the appropriateness of the high risks as set out and noting the medium risks as outlined, the Committee agreed that the risks as presented be forwarded to the Chief Operating Officer for inclusion in the University's risk register.

Action

133.1 Updated risks to be forwarded to the Chief Operating Officer for inclusion in the College's overall risk register.

FN/15 – 16/134 Planning Group Report #14

(Minute FN/15-16/112.1 of 07.03.2016 refers)

Having been deferred from the last Finance Committee meeting, and as considered by Board on 23.03.2016 (BD/15-16/174 refers), the Committee reviewed the circulated memorandum from the VP/CAO dated 25.02.2016 along with the accompanying Planning Group Report #14 and noted the key financial issues outlined including the impact on the 2015/16 financial position and the 2016/17 projections, as previously discussed under the Estimates item (Minute 132 above refers).

The Committee further noted, that in spite of delays in completing the ABC process, it was anticipated that budgets for Schools and Divisions will be finalised in sufficient time to allow for planning for the 2016-17 academic year to be completed. The Committee also acknowledged the significant challenges associated with closing the gap in funding for 2016/17 and the risks arising from the necessary downward budgetary adjustments and for Schools in achieving the non-EU fee targets.

FN/15 – 16/135 Management Letter Responses for FY14/15 audit of the Consolidated Financial Statements

The Management and Financial Accounting Manager attended for this item.

In considering the Memorandum from the CFO and Deputy CFO dated 27.04.2016, the Committee noted that the substantial majority of prior year recommendations made by KPMG have now been implemented in the current year leading to significant improvements in financial controls in relation to the 2015 year-end reporting process.

The concerns of the C&AG in relation to the University's negative reserves and the attendant risk to the achievement of its strategic goals were noted and the Committee further noted that other "medium rated" C&AG findings in 2014 are being addressed and will be monitored as part of the bi-annual Control Exception Report submitted to Finance Committee.

Having noted the details provided in the circulated memorandum, the Committee acknowledged the strong working relationship that has been developed between the Auditors and the University.

Action

135.1 Medium rated findings by the C&AG to be monitored as part of the bi-annual Control Exception Report.

FN/15 – 16/136 Analysis of Reserve Balances as at 30 September 2015

XX (Minute FN/15 – 16/90.1 of 15.02.2016 refers)

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

The Committee noted the circulated memorandum from the CFO dated 27.04.2016 setting out details of the reserve balances held (including committed and ring-fenced amounts) held by Faculties and Divisions at 30 September 2015. The Management and Financial Accounting Manager advised that, under GAAP accounting, these surpluses have been accumulated in Revenue Reserves but have been negated by the accumulated annual cost of depreciation which is not fully provided for in the annual budgeting process. The Committee was further advised of the University's internal reserves and that if these reserves are spent in the near future it will worsen the financial position of the University by increasing the annual operating deficit and thereby increasing the deficit balance in accumulated Revenue Reserves.

In considering the detailed information provided, the Committee requested more visibility on the future initiatives for which reserves have been allocated, noting the outstanding details on approved strategies due from FEMS and FAHSS in this regard and requested this information be provided for the next meeting. The Committee further requested the relevant Deans to engage with the Faculty Finance Partners on this matter and on the associated issue of classification of reserves.

In addition, the Committee requested the Deans to engage with the relevant Schools to ensure TBSI loan repayments are included in relevant committed reserves.

Action

136.1 The Committee requested more visibility on the future initiatives for which reserves have been allocated, along with provision of the outstanding details on approved strategies due from FEMS and FAHSS to be provided to the next meeting.

136.2 Relevant Faculty Deans to engage with their Faculty Finance Partners on outstanding details on approved strategies and on the issue of classification of reserves.

136.3 The Faculty Deans to engage with the relevant Schools to ensure TBSI loan repayments are included in relevant committed reserves.

Section C

FN/15 – 16/137 Review of Banking Services

The Committee considered the circulated memorandum from the Financial Operations Manager dated 27.04.2016 setting out details of a recent review of University banking services under the following headings:

- Background
- Review
- Treasury Policy
- Bank loans
- Recommendations

The Committee welcomed the outcome of the review and the associated significant once-off and ongoing savings achieved and congratulated FSD on their achievement in this regard.

FN/15 – 16/138 Stafford Loan Program – Auditors Report

The Committee was circulated with a memorandum from the Project Appraisal Manager dated 27.04.2016 along with the Report of Independent Auditor, Bender, Ciccotto & Co. for the year ended 30 September 2015 in relation to the University's compliance with the Federal Family Education Loan Program (Stafford Loan Program) and noted the unqualified opinion issued by the auditors for the year under review.

FN/15 – 16/139 TBSI & University Energy Management

(Minute FN/14-15/131 of 08.06.2015 refers)

The Committee noted the circulated memorandum from the Engineering Services Manager and the Director of Estates & Facilities dated 25.04.2016, and the updates provided under the following headings:

- Communication regarding energy consumption
- Energy use at TBSI
- Ongoing measures to reduce energy consumption and cost
- New building projects

FN/15 – 16/140 Science Gallery Update
(Minute FN/15-16/65.1 of 16.12.2015 refers)

The Committee noted the memorandum from the Science Gallery Director dated 25.04.2016, as circulated including details of visitor numbers, collaborative work with University colleagues on events and programmes, planned and new activities. Noting the summary of the financial position as outlined, the Committee agreed that the start-up loan should be repaid to the agreed timeline and requested the Deputy CFO to engage with the Science Gallery in this regard.

In line with College Policy, the Science Gallery Director to provide an update in Michaelmas Term 2016.

Action

140.1 The Deputy CFO to engage with the Science Gallery Director to make arrangements for repayment of the start-up loan to the agreed timeline.

140.2 The Science Gallery Director to provide an update in Michaelmas Term 2016.

FN/15 – 16/141 Trinity Biomedical Sciences Institute (TBSI)
(Minute FN/15-16/50.3 of 23.11.2015 refers)

The Committee noted the second bi-annual Report from the Executive and Technical Director of TBSI dated 27.04.2016, as circulated, which set out an update under the following headings:

- Update since the last report
- Financial Summary
- Grant Applications
- Grants Awarded
- Sustainability
- Risk
- Other

Having reviewed the TBSI's forecasted financial position to 2019, the Committee noted that small cumulative deficits are forecast from 2016 to 2019.

In line with College policy, the TBSI Executive & Technical Director is to provide an update in Michaelmas Term 2016.

Action

141.1 In line with College policy, the TBSI Executive & Technical Director to provide an update in Michaelmas Term 2016.

FN/15 – 16/142 Minutes of the Commercial Revenue Unit (CRU) Board

The Committee noted the memorandum from the CFO dated 26.04.2016 along with the draft minutes of the CRU meeting of 23.02.2016, as circulated.

FN/15 – 16/143 Minutes of the Audit Committee

The Committee noted the circulated memorandum from the CFO dated 27.04.2016 and the accompanying Minutes of the Audit Committee meetings, dated 11.02.2016 and 15.03.2016 (draft) respectively.

FN/15 – 16/144 Minutes of the Estates Policy Committee

The Committee noted the memorandum from the CFO dated 27.04.2016 along with the draft minutes of the Estates Policy Committee meeting of 22.03.2016, as circulated.

FN/15 – 16/145 Minutes of the FIS Oversight Group

The Committee noted the memorandum from the CFO dated 27.04.2016 and the accompanying draft minutes of the FIS Oversight Group meeting of 03.03.2016, as circulated.

The Committee noted the next Finance Committee meeting is scheduled for Friday, 10 June 2016 at 1:30pm in the Provost's Library.

The Vice-Provost, on behalf of the Committee, thanked the President of the GSU for her contribution and extended an invitation to the incoming GSU President and incoming Students Union President to attend the next meeting.

PROVOST.....

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