



Minutes of the Finance Committee Meeting of 6 February 2017

Present: Provost (Chair), Bursar, Vice Provost/Chief Academic Officer, Chief Operating Officer, Dean of Arts, Humanities & Social Sciences, Mr. L. Kavanagh, Professor B. Lucey, President of the Students Union, Chief Financial Officer (CFO) – Secretary to the Committee

In Attendance: Deputy CFO, President of the Graduate Students Union

Apologies: Ms. C. Curtis, Mr. J. Gorringe, Registrar.

Statement of Interest: No statements of interest were reported.

The Committee noted and approved the minutes of the Finance Committee meeting of 19.12.2016, which had been noted by Board at its meeting of 25.01.2017. The circulated Status Report on the Finance Committee Action List dated February 2017 was also noted. Matters arising from the minutes along with updated action points are minuted separately below (Minutes FN/16-17/74 – 76 refer).

Section A

No Items

Section B

FN/16-17/74 Industry Strategy Update
(Minute FN/16-17/53 of 19.12.2016 refers)

The CFO reported that, as part of recent correspondence with the HEA dated 25.01.2017, the University had formally raised the need for an agreed sectoral level of indirect cost recovery from industry funding sources and that the matter of indirect cost recovery overall has also been considered by the IUA. The CFO also confirmed that further updates on this matter will be brought to the Committee's attention as they arise.

Action

74.1 Further updates on the matter of indirect cost recovery to be brought to the Committee's attention as they arise.



FN/16-17/75 Increase in EU and non-EU Postgraduate fees and other non-EU Undergraduate fees for 2017/18

(Minute FN/16-17/22.1 of 26.10.2016 refers)

In the context of the need to recruit increased numbers of non-EU undergraduate students and the potential benefits of a more targeted marketing approach in this regard, the Committee welcomed the renewed offer from the Trinity Business School to provide assistance and marketing expertise to all Schools and requested the VP/CAO to communicate the offer to Faculty Deans and Heads of School.

Action

75.1 The VP/CAO to communicate the offer from Trinity Business Schools to Faculty Deans and Heads of School.

FN/16-17/76 Global Relations Strategy (GRS) II

(Minute FN/16-17/58.1 & 58.2 of 19.12.2016 refers)

The CFO confirmed that Chief Officers had now reviewed and approved GRS's request for a partial reinstatement of previously allocated resources. In this context, the Committee reiterated its request that a set of measurable outputs, aligned to GRSII's original, Board-approved targets would be included in future reports to illustrate the effective utilisation of the reinstated resources allocated.

Action

76.1 A set of measurable outputs, aligned to GRSII's original, Board-approved targets to be included in future reports to illustrate the effective utilisation of the additional resources allocated.

FN/16-17/77 Online Education Strategy II - Update

(Minute FN/15-16/152 of 10.06.2016 refers)

The Committee welcomed the status update on the Online Education Strategy from the VP/CAO and COO, noting that, having engaged with TBS, CRU and IT Services in terms of exploring a more commercial approach to online/digital learning, the COO was preparing a report which would inform the refresh of the Online Strategy currently being developed by the VPCAO.



FN/16-17/78

XX

Trinity Development & Alumni (TDA) Business Case

The TDA Director and Deputy Director attended for this item.

The Committee welcomed the Director and Campaign Director of TDA who, by way of presentation, outlined the key elements of the circulated business case “Campaign for Trinity” and accompanying appendices, supporting a request for investment in TDA over 5 years, dated 31.01.2017.

The Committee noted the three primary goals of the proposed campaign, as follows:

- to secure funding for Strategic Priorities
- to increase support numbers
- to build a campaign community

The Committee noted the cash collected versus the pledges made to key strategic projects to-date and requested the Director of TDA to bring forward an updated progress report in this regard in early Trinity Term 2017, setting out updated actual versus target data.

The planned method to deliver the campaign goals was further noted, along with detail of the prospective donors and the required level of related gifts over the duration of the campaign. Recognising the challenges associated with delivering the income target, the Committee noted the increased level of fundraising activity required and the associated increase in resources necessary to support this activity and requested Chief Officers to consider the options available to fund the incremental costs.

Having considered the proposed governance and reporting structures, the Committee noted that the Provost will now chair the Campaign Executive, with the Director of Development as Deputy Chair, and that minutes of Campaign Cabinet meetings will be considered by Executive Officers. Furthermore, the establishment of a Campaign Forum of academic and other champions in due course was noted along with the proposal to buyout academic time for specific, high value projects, which would be considered on a case by case basis. The Committee also noted that once in post, the University’s Chief Risk Officer will have oversight of TDA.

In reviewing and noting the key dependencies, the Committee noted that TDA would engage with other functions, in particular the Director of PAC to ensure branding and communications strategies were aligned. Having noted that TDA leadership is key to the success of the campaign, the Committee discussed TDA’s campaign readiness and noted the challenges in recruiting the appropriate personnel.



Noting the detailed financial schedules provided and the risks as outlined, the Committee approved the budget for the 5-year campaign and recommended it to Board as part of its consideration of the business case at its next meeting. In line with University policy, the Committee requested the Director of TDA to provide bi-annual progress reports against the key performance metrics set out in the plan, commencing in September 2017.

Action

- 78.1** The Director of TDA to bring forward a report in early Trinity Term 2017 setting out updated actual versus target data on pledges made versus cash received.
- 78.2** Chief Officers to consider the options available to fund the incremental costs associated with supporting this Campaign.
- 78.3** The Director of TDA to provide progress reports to Finance Committee on a bi-annual basis, with the first of these reports to come forward for consideration in September 2017. The report should include key performance metrics aligned to the financial and other targets set out in the approved business case.

**FN/16-17/79
XX**

Trinity Endowment Fund Financial Statements for y/e 30.09.2016

The Finance Operations Manager attended for this item.

The Committee had been circulated with the draft Trinity Endowment Fund Financial Statements and the draft Letter of Representation to KPMG for the year ended 30 September 2016, dated 22.03.2017. Having received a brief presentation from the Finance Operations Manager on the main highlights of the Fund in the period, the Committee noted that it was the intention of the Auditors to issue an unqualified audit opinion following approval of the draft Financial Statements by Board. Once approved by Board, the Financial Statements will be submitted to the Charities Regulatory Authority.

The Committee agreed that the draft Financial Statements be submitted to Audit Committee for review and onward recommendation to Board for approval.

The Committee also noted the additions and reductions to the fund, with values of €100k or greater, between 1997 and 2016 as outlined in a tabled



schedule. Noting the large number of individual funds, the Committee agreed that the CFO should consider future additions to the fund in the context of the high level of administrative support associated with their management. Furthermore, noting the level of unutilised funds in the year across the c.400 individual funds, the Committee requested the CFO to seek legal advice on options available to release unspent funds for future use.

Action

- 79.1** The draft Trinity Endowment Fund Financial Statements and Letter of Representation to KPMG for the year ended 30 September 2016 to be submitted to Audit Committee for review and onward recommendation to Board for approval
- 79.2** The CFO to consider the threshold for future additions to the fund in the context of the high level of administrative support associated with their management.
- 79.3** The CFO to see legal advice on options available to release unspent funds for future use.

FN/16-17/80

Fee Derogation – request for the Masters in Medicine

(Minute FN/16-17/65.1 of 19.12.2016 refers)

The Head of the School of Medicine attended for this item.

Further to the Committee's request, the School of Medicine had reviewed the rationale for continuing the Masters in Medicine and, as set out in the circulated memorandum from the Head of School dated 27.01.2017, proposed to run it for a further year, on a pilot basis.

The Committee reiterated its concern at the level of fee proposed for the course given the low level of uptake on the course in previous years, however, in the context of the need for the course to at least meet its own costs, agreed to the requested fee derogation on a one-year pilot basis, during which time it would be established if there is a market for the course at the reduced rate. The Committee agreed to the proposal from the School that the course should only proceed if the minimum uptake of 8 applicants is met by the agreed closing date in July 2017. Should the course proceed, the School were requested to review its financial viability at the reduced fee rate and bring forward a report for the Committee's consideration in Hilary Term 2018.



Action

- 80.1** Should the course proceed, the School are to review its financial viability at the reduced fee rate and bring forward a report for the Committee's consideration in Hilary Term 2018.

FN/16-17/81 Increase in non-EU Undergraduate Medicine and Dentistry fee rates for 2017/18

The Head of the School of Medicine attended for this item.

In considering the circulated memorandum from the Dean of Health Science dated 30.01.2017, along with the accompanying schedule, in relation to the increase in non-EU Undergraduate Medicine and Dentistry fee rates for 2017/18, the Committee noted that the majority of the recruitment of non-EU undergraduates is undertaken by the Irish Universities and Medical Schools Consortium (IUMC).

The Committee noted that, in recognition of the specific market conditions outlined, a revised set of fees was proposed for the specific programmes. Noting the dissent of the President of the Students Union, the Committee agreed to the derogation sought for 2017/18 as requested, noting that the fees for these courses would be considered as part of the fee setting process for 2018/19.

Section C

FN/16-17/82 Travel & Subsistence Rates for Ireland and Abroad 2017

The Committee noted and approved the memorandum from the CFO dated 30.01.2017 along with the accompanying document entitled "Travel and Subsistence Rates for Ireland and Abroad for 2017" as circulated. The Committee further noted that the booklet, which will be circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators, will also be made available on the University's website.

FN/16-17/83 Fee Derogations 2017/18

The Committee considered the circulated memorandum from the Head of the School of Psychology requesting derogation from the approved increase to 2017/18 fee levels in respect of three specific courses. Noting the rationale behind each of the requests along with the comparative



pricing information, the Committee approved the derogations sought for the 2017/18, however requested the School to bring forward a report following a review after 1 year in operation along with additional, peer university benchmarking on the MSc in Clinical Supervision. The Committee also indicated that in future, fee derogations would be considered on a case by case basis and therefore did not agree to the request for no further amendments to course fees in the future.

Furthermore, the Committee agreed that future fee derogations in general should also be aligned to the annual fee setting process and be brought forward for consideration by Finance Committee in Michaelmas term annually.

Action

83.1 The derogations sought for the 2017/18 were approved and the School was requested to bring forward a report following a review after 1 year in operation, along with additional, peer university benchmarking for the MSc in Clinical Supervision.

83.2 All future fee derogations to be aligned to the annual fee setting process and be brought forward for consideration by Finance Committee in Michaelmas term annually.

FN/16-17/84 Treasury Management Quarterly Update

In accordance with the Treasury Management Policy, the Committee noted the circulated memorandum and accompanying appendices from the Project Appraisal Manager dated 30.01.2017, setting out an update for the first quarter of the financial year from 1st October 2016 to 31st December 2016 and the comparative data for the same period in 2015/16.

FN/16-17/85 Minutes of the FIS Oversight Group

The Committee noted the memorandum from the CFO dated 30.01.2017 along with the draft minutes of the FIS Oversight Group meeting of 16.01.2017 as circulated.



FN/16-17/86

XX

Related Entity Financial Reporting

The Committee noted the circulated memorandum from the CFO dated 30.01.2017 and recommended the Director's Report and audited Financial Statements of the Haughton Institute Limited and Ghala Limited, for the years ending 31st December 2015 and 30th September 2016 respectively, be forwarded to Board for noting along with the Letter of Representation to KPMG from Ghala Limited, dated 1 December 2016.

Action

86.1

The Director's Report and audited Financial Statements of the Haughton Institute Limited and Ghala Limited, for the years ending 31st December 2015 and 30th September 2016 respectively, to be forwarded to Board for noting along with the Letter of Representation to KPMG from Ghala Limited, dated 1 December 2016.