



## Minutes of the Finance Committee Meeting of 23 November 2018

**Present:** Provost (Chair), Vice-Provost, Bursar, Dean of Engineering, Maths and Science (FEMS), Ms. C. Curtis, Mr. L. Kavanagh, Professor S. Alyn Stacey, President of the Students Union, Chief Operating Officer, Chief Financial Officer (CFO) – Secretary to the Committee

**In Attendance:** GSU President, Deputy CFO, Director of Financial Planning & Risk Management

**Apologies:** Registrar

**Statement of Interest:** None declared

The Committee noted and approved the minutes of the Finance Committee meeting of 01.10.2018, subject to a minor amendment as outlined in Minute FN/18-19/15 below. The updates on the open actions were also noted, and minuted separately where appropriate – Minutes FN/18-19/16 – FN/18-19/18 refer.

**FN/18-19/15 Trinity Development & Alumni (TDA) Campaign Update**  
(Minute FN/18-19/7 of 1.10.2018 refers)

In the context of the TDA Campaign's holistic 5-year budget, the Committee agreed that the request for a review of the budget at the financial year-end would instead be deferred until the end of the campaign-period, at which time any underspend arising would be returned to the University.

**Action:**

**15.1** A review of the TDA Campaign budget to be deferred until the end of the 5-year campaign-period, at which time any underspend arising will be returned to the University.



**FN/18-19/16**

**Medical School Loan**

(Minute FN/17-18/100.1 of 6.07.2018 refers)

Following a status update by the CFO, the Committee noted that the loan documentation is currently being reviewed by the Head of School and an update on the repayment plan arrangements will be provided by the School in due course.

**Action:**

**16.1** An update on the Medical School Loan repayment plan to be provided by the School in due course.

**FN/18-19/17**

**Finance Committee Self Evaluation – Outcomes Report**

(Minute FN/17-18/110.1 of 06.07.2018 refers)

The Committee noted that the Registrar had been requested to make the necessary changes to the Statutes to grant the GSU President full Finance Committee membership and will update the Committee once the changes have been finalised.

**Action:**

**17.1** The Registrar to advise the Committee once changes to the Statutes have been finalised to grant the GSU President full Finance Committee membership.

**FN/18-19/18**

**Role & Sustainability of TRIs**

(Minutes FN/17-18/33 of 18.12.17 and FN/17-18/100 of 06.07.2018)

The Committee noted that the VP/CAO will bring forward a report on the sustainability of TRI's in Hilary Term 2019 and requested that this action replace the actions arising from Minutes FN/17-18/33 of 18.12.17 and FN/17-18/100 of 06.07.2018, referenced above.

**Action:**



- 18.1** The VP/CAO will bring forward a report on the sustainability of TRI's in Hilary Term 2019 and this action will replace the actions arising from Minutes FN/17-18/33 of 18.12.117 and FN/17-18/100 of 06.07.2018, referenced above.

### Section A

**FN/18-19/19  
XX**

#### **Fraud Policy**

(Minute FN/17 - 18/2.3 of 22.09.2017 refers)

The Committee welcomed the circulated memorandum from the Secretary to the College dated 16.11.2018, enclosing a copy of the revised Fraud Policy, which had previously been considered by the Heads of School Committee and the Executive Officers' Group, on 15.10.2018 and 9.11.2018 respectively.

The Provost briefed the Committee on the background to the policy, highlighting the minor amendments made since it was last considered by the Committee in September 2017. Having noted that the policy had been benchmarked against the policies in place in other Universities and that input had been sought from Internal Audit, FSD and Heads of School, the Committee welcomed the revisions made in terms of broadening the policy's scope, updates on titles and structures, inclusion of an incident report form and the clarity provided on the role of the Incident Team.

As requested, the revised Fraud Policy was noted and recommended for onward consideration by Audit Committee and approval by Board.

#### **Action:**

- 19.1** The revised Fraud Policy was noted and recommended for onward consideration by Audit Committee and approval by Board.



**FN/18-19/20**

**XX**

**Policy, Practice and Regulations on Intellectual Property (IP)**

The Director of Trinity Research and Innovation and the Senior Patents & Licensing Manager attended for this item.

The Committee welcomed the circulated memorandum from the Director of Trinity Research & Innovation, Head of OCPKE and Senior Patents & Licensing Manager dated November 2018, enclosing a review and proposed update of the University's IP Policy, which had previously been considered and approved by Executive Officers on 16.10.2018. In his presentation, the Director of Trinity Research & Innovation provided detail on the impact of Trinity's knowledge transfer and industry engagement in the period 2013 to 2017, highlighting the need to promote, incentivise and recognise staff and student participation in innovation and entrepreneurship, in addition to improving the return to the University from these activities. The Committee noted the IP Policy was reviewed over a 12 month period, involving both internal and external consultation, to ensure it aligns with best practice and reflects the current regulatory environment. The Committee further noted that the proposed revisions build on the previous policy through the promotion of academic participation in innovation and entrepreneurship, focussing on four key areas as follows:

- Promoting academic innovation and entrepreneurship – incentivising activity along with recognition of open-source licensing and contributors, not inventors alone
- Promoting student participation in innovation by recognising student-owned IP through individual effort
- Improving the return on University led innovation by facilitating the negotiation of an equity stake in campus companies
- Ensuring regulatory compliance, managing conflicts of interest, clarifying revenue sharing, resolving disputes etc.

The Committee welcomed the clarity provided on the new sections within the policy, which include:



- IP Ownership
- Disbursement of Net Proceeds
- New Venture Formation
- Conflicts of Interest

Having considered the updated policy in detail, including the comparison between the University's campus company formation model and the national model along with a worked example of proceeds-disbursement, the Committee recommended the policy for onward consideration and approval by Board on the basis that it would be trialled for one year, with any further extension to be considered after reviewing Year 1 performance. In this context, the Committee also requested that performance metrics be devised and included in the final policy.

**Action:**

- 20.1** The revised IP Policy was recommended for onward consideration and approval by Board on a 1-year, trial basis. Any further extension to the revised policy to be considered after a performance review at that time.
- 20.2** Performance metrics to be devised and included in the final policy.

**FN/18-19/21  
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**FC Terms of Reference – Gender Balance**

The Committee welcomed the circulated memorandum from the CFO dated 16.11.2018 and the accompanying document setting out a proposed revision to the Finance Committee's Terms of Reference to reflect Trinity's commitment to achieving gender balance on all University Committees. The Committee considered and approved the revision as set out.



## **Section B**

### **FN/18-19/22 Preliminary Faculty Underspends 2017/18** (Minute FN/18 -19/6 of 01.10.2018 refers)

The Committee considered the circulated memorandum from the Vice Provost/CAO dated 16.11.2018, setting out the Faculty underspends to budget in 2017/18, noting that a total of €12m will now carry-forward into Reserves, with €7.65m of these consisting of Core (BBM) Reserves.

By way of presentation, the VP/CAO set out variances to budget by Faculty, advising the Committee that there was a range of circumstances underpinning the positive variance to budget and that plans to address them are currently being finalised with the Faculty Deans.

A key contributor to general (Core/BBM) underspends related to 2017/18 GRS2 target versus actual student numbers, with Schools curtailing their spending in anticipation of a recalibration of baseline budgets in 2018/19 linked to actual GRS2 student numbers achieved. The Committee noted that this issue has now been managed by the removal of GRS2 Targets from the BBM, with a commensurate reduction of the BBM baseline budget, as agreed by Planning Group on 20.11.2018.

Noting the impact of delays in recruitment in each Faculty, the Committee agreed that further consideration should be given to returning the resulting opportunistic pay-savings to the centre and re-deploying them to other strategic initiatives. The Committee also expressed concern that allocations made were not being utilised for the purposes for which they had been intended, including quality and staff/student ratio improvements.

In discussing the impact of these underspends, the Committee recognised the risks arising in terms of the University's cash-flow along with the



challenges facing Divisions in terms of balancing their budgets, particularly when incremental income associated with GRS2 may now be lower than originally anticipated; impacting future plans. The Committee acknowledged the consequential impact on the student experience and, in this context, discussed a number of possibilities to support such strategic imperatives, including the creation of a contingency fund from unspent sums (which had been proposed on a number of occasions in the past) at Planning Group, the redeployment of current pay buoyancy or even once-off donations from the Faculties to support student services.

Noting that caution was required in terms of the agreed approach, in the context of the particular issues noted by each of the Faculties and the possible impact on the approved BBM, the Committee agreed that further consideration would be given to mechanisms to address the issues arising from the Faculty positive variances to budgets once a detailed report from Planning Group became available.

**Action:**

**22.1** Planning Group to examine core Faculty positive variances to budgets in detail and bring forward a report/recommendations for the first meeting in Hilary Term 2019.

**FN/18-19/23  
XX**

**Global Relations Strategy (GRS) 3 Implementation/Business Plan**  
(Minute FN/108.2 of 06.07.2018 refers)

The Vice-President for Global Relations and Director of Internationalisation attended for this item.

The Committee noted the memorandum from the Vice-President for Global Relations (VPGR) dated 22.11.2018, enclosing an implementation plan for the Global Relations Strategy (GRS) 3, which had previously been considered and endorsed by Planning Group across the following headings:

- Executive Summary
- Incremental Income & Costs
- Agent Commission
- Scholarships
- Reporting & Governance



In her presentation, the VPGR outlined the considerations underpinning GRS3, and the key differences with the previous Global Relations strategies, whose emphasis had primarily been on growth of Non-EU student numbers and revenue. The Committee noted that certain limiting factors for GRS 1 and 2 had been identified, including insufficient budgets for marketing, scholarship and agent commission including the need to broaden the EU student base.

GRS 3 will introduce new areas of engagement in addition to expansion of current activities and its key ambitions include increasing EU and Non-EU:

- Student Numbers (↑current student body by c.19%)
- Mobility opportunities (↑ number of UG students in mobility by 20%)
- Partnerships (↑dual and joint degrees, articulation agreements in each Faculty)

In considering the incremental costs associated with the delivery of the implementation plan, the Committee noted the increased budget provision made for both scholarships and agent commission, the latter having been an essential part of previous Strategies' success. The Committee further noted that, aside from the efficiencies gained by the central management of recruitment, there were also safeguards in place in terms of the level of agency costs incurred by the University as they are predicated on the recruited students completing the registration process. The Committee welcomed the inclusion of a provision for agency fees in the E3 development plan, the management of which would be agreed with the Global Team.

In considering the student number "ambitions", the Committee noted that the numbers included in the implementation plan had been provided by the Schools as part of their Strategic Plans, which had been signed off by the Faculty Deans and approved by Planning Group.

Following some discussion on the incremental income associated with the Strategy and the allocation to support services in particular, the Committee noted the concerns of the COO about the limitations of her area's budget





and agreed that whilst all areas are expected to manage within their budget, any emerging budgetary issues should be flagged at an early stage.

Having reviewed the implementation plan and associated budget/financial plan in detail, including the incremental income and costs associated with additional activity along with the mechanisms presented to offset costs both within and outside the BBM model, the Committee recommended it for onward consideration and approval by Board. The Committee further requested that an updated report on GRS3 be provided in Hilary Term 2019 and bi-annually going forward.

**Action:**

- 23.1** The GRS3 implementation plan budget was approved and the plan was recommended for onward consideration and approval by Board.
- 23.2** An updated report on GRS3 to be provided in Hilary Term 2019 and bi-annually going forward.

**FN/18-19/24 International Foundation Programme**

(Minute FN/17-18/20 of 20.10.2017 refers)

The Vice-President for Global Relations and Director of Internationalisation attended for this item.

The Committee welcomed the circulated memorandum from the Vice-President for Global Relations (VPGR) dated 07.11.2018, which provided an update on the International Foundation Programme (IFP) after its second year in operation. By way of presentation, the VPGR drew the Committee's attention to the key performance highlights for 2017/18 including the student intake and fee income generated, the surplus generated (one year ahead of plan) and the successful transition of c.62% of the foundation programme students to undergraduate programmes in the University.

In considering the plans and performance forecast for 2018/19, and with registrations currently above target, the Committee noted that the programme is proving to be a channel into growth strategies such as TBS, E3 and Law. It was further noted that pre-sessional English, which although part



of the original plan, is now only provided to Masters students, however the resulting loss of income is off-set by a corresponding reduction in costs.

With regard to the request to establish a scholarship fund, and noting the detailed 5-year breakdown of scholarship needs and costs set out within the GRS3 draft implementation plan, the Committee agreed that 50% of the University's share of the IFP surplus should be allocated to the GRS scholarship budget. This arrangement will be trialled for 1 year and reviewed as part of the next annual report in Michaelmas Term 2019.

The Committee thanked the VPGR for the report, congratulated the team on IFP's strong performance and requested that an updated report be brought forward for consideration in Michaelmas Term 2019.

**Action:**

**24.1** 50% of the University's share of the IFP surplus should be allocated to the GRS scholarship budget. This arrangement will be trialled for 1 year and reviewed as part of the next annual report in Michaelmas Term 2019.

**24.2** An updated report to come forward for consideration in Michaelmas Term 2019.

**FN/18-19/25**

**Trinity Business School (TBS)**

(Minute FN/17-18/87 of 23.04.2018 refers)

The TBS Programme Sponsor (dialled in), Dean of Business School, Head of Capital Projects and Programme Manager attended for this item.

The Committee reviewed the circulated memorandum from the Programme Sponsor and Dean of TBS dated 14.11.2018, which provided an update on the TBS Project across the following headings:

- Update since the last report
- Financial summary
- Financial position of project lifecycle
- Risk
- Sustainability issues



**i. TBS Development Plan**

In considering the summary presentation of the TBS Development Plan provided by the Dean of TBS, the Committee noted that TBS has exceeded planned financial performance and generated a surplus above plan in 2017/18, arising from a combination of significantly increased revenues and costs being slightly lower than the Board-approved plan. The variance in forecasted pay expenditure and the ongoing challenges encountered by the School in recruiting and retaining teaching staff of the appropriate calibre, for reasons that included the impact of lack of accommodation and income tax rates in this regard, were also noted.

In noting the significant increase in the surplus generated since the last update on the growth plan, and commending the School on its sustained exceptional performance, the Committee that further consideration of TBS's overall financial position/budget should be undertaken in the context of the financial risks emerging as the project draws to a close.

The Committee welcomed the update provided on CRU's significant support in terms of development of the TBS auditorium, which now has confirmed bookings for 2019 and 2020, and congratulated CRU on securing a high-quality, on-campus catering concession for TBS's 200-seat café space.

The Committee, expressing concern that new Philanthropic activity appears to have plateaued in recent months, noted that the Dean of TBS anticipates that the completion and opening of the building will reinvigorate focus and assist with delivering targets.

**ii. Innovation & Entrepreneurship Hub (Tangent)**

The Committee welcomed the presentation on the Innovation and Entrepreneurship Hub, now Tangent following a rebrand, noting that its updated business case has now been approved by both EOG and Finance Committee. The Committee further noted the update provided on the recruitment process for a new CEO and the membership of Tangent's Board. Welcoming the detail provided on recent programmes hosted by Tangent, along with the successful Tangent "Pioneers" visit to New York (which had provided valuable exposure for current and alumni start-ups), the



Committee noted Tangent's current financial position as reported and the forecasts for the current and future years.

### iii. TBS Capital Project

The Programme Sponsor presented an update on the capital elements of the TBS Project, as outlined in the circulated memorandum.

In considering the financial update on the construction project including the commitments and spend to date, the Committee noted that the final drawdown of funds has now been made for furniture, fittings and equipment with the remaining balance being held to meet deferred demolition costs. The low level of remaining contingency and the specific risks outlined in this regard were once again noted with concern along with the lack of further value engineering opportunities. The Committee also noted the update provided on emerging cost pressures, the lack of clarity on the final costs involved and that, owing to a contractual entitlement to several extensions due to inclement weather, the contractors were now working to a completion date of 22 February 2019 rather than the original date in December 2018.

The Committee welcomed the progress made to date on all elements of the TBS Project and the detail provided in relation to academic programme development, staff recruitment, construction progress and sustainability issues. In noting the risks outlined in relation to the shortage of accommodation for both students and staff, the Committee welcomed the proposal outlined by the Bursar in relation to the planned refurbishment of space in the Rubrics in 2019/20 for dedicated staff accommodation.

Thanking the Dean of TBS and the Programme Sponsor for their report, the Committee requested that an update on activity be provided in Trinity Term 2019.

#### **Action:**

- 25.1** Further consideration of TBS's overall financial position/budget to be undertaken in the context of the financial risks emerging as the project draws to a close.



**25.2** An update to come forward for consideration in Trinity Term 2019.

**FN/18-19/26  
XX**

**EIB Loan Interest Rate**

(Minute FN/18-19/2.1 of 01.10.2018 refers)

The Project Appraisal Manager attended for this item.

The Committee noted the circulated memorandum from the Project Appraisal Manager dated 19.11.2018 who, by way of presentation, highlighted that further to its approval of a loan of €100m from EIB in October 2018, Board had requested input into the decision on the most appropriate interest rate in advance of loan drawdown. The Committee noted that external consultants had been appointed who, following receipt of indicative interest rates from EIB, had brought forward a number of options (including the potential impact on the University), for consideration as follows:

- Variable interest rates for the full term of the loan
- Fixed interest rate for the full term of the loan
- A combination of both variable and fixed interest rates
- Delayed drawdown options for fixed interest rates
- Fixed interest rates for an initial period with the loan reverting to variable interest rates after completion of the initial fixed rate period

Having noted that the University is restricted by the EIB from drawing down the full loan amount until reasonable commitments are in place demonstrating the imminent need for the funds, the Committee agreed to the recommendation of an immediate drawdown of €50m followed by a second drawdown of the balance in 2021. In this context, and having reviewed the factors informing the external advisors recommendations, which had been endorsed by FSD, the Committee agreed to the fixed rates as set out for both €50m drawdowns of the €100m loan and recommended them for onward consideration and approval by Board.

**Action:**



- 26.1** Fixed interest rates for both drawdowns of the €100m loan were recommended for onward consideration and approval by Board.

**FN/18-19/27 Trinity Research and Innovation Research Diversification Plan**  
(Minute FN/17-18/92 of 23.04.2018 refers)

The Research Development Manager attended for this item.

The Committee noted the circulated memorandum from the Research Development Manager & Director of TR&I dated 12.11.2018, which provided a final update on the Research Funding Diversification Strategy as it completed its 5-year lifespan across the following headings:

- Executive Summary
- Update since the last report (to 30.04. 2018)
- Financial Summary
- Financial Position of Project Lifecycle (to 30.09.2018)
- Risk
- Sustainability Issues

The Committee noted the ongoing success in terms of the funding levels achieved by Trinity, with the strategy achieving an overall surplus position for the 5-year strategy, and with expenditure also being underspent against budget. The Committee further noted that Trinity continues to top the national rankings and perform competitively in Europe across all higher education institutions engaged in the H2020 programme and that the combined value of US and international grants surpassed the 5-year target by a significant margin.

The Committee congratulated the Research Development Manager on the very strong performance of the strategy over its 5-year life span and the overall return on investment achieved noting that in future, reporting this activity will be via the Quarterly Management Pack to Finance Committee.

Having noted the risks as outlined in relation to ERC recruitment and retention and noting the need to continue the positive momentum generated by this strategy, the Committee requested the Vice Provost/CAO



and the Dean of Research, to work with TR&I to develop a follow-on strategy. The Committee agreed that the reported underspend against the plan's budget could be utilised to support this work and requested that a report on the follow-on strategy be brought back for consideration in Michaelmas Term 2019.

**Action:**

**27.1** The VP/CAO and the Dean of Research to work with TR&I to develop a follow-on Research Diversification strategy, utilising the reported underspend against the plan's budget to support this work and requested a report on the follow-on strategy to be brought back for consideration in Michaelmas Term 2019.

**FN/18-19/28 Final START Project Cost-Benefit Summary**  
(Minute FN/17-18/121 of 06.07.2018 refers)

The Committee noted the circulated memorandum from the Deputy CFO dated 16.11.2018, which was summarised by the Provost who highlighted the background to the START Programme, which was established to reform structures and practices to ensure Trinity would be best positioned as a globally competitive university. He advised the Committee that, having approved the START Taskforce's recommendations in 2012, including the creation of the Academic, Corporate and Financial Services Divisions, Board subsequently considered a cost benefit analysis for the START Programme in June 2013 and approved implementation of the Project.

By way of presentation, the Deputy CFO provided an update on the final cost-benefit outcomes of the Programme, which ended in September 2018 after five years in operation. The Committee welcomed the revised cumulative net benefit, which had exceeded target over the life of the project by c. €500k, having been enabled by system enhancements. The Committee noted that an annual net benefit will continue to be generated to the University arising from the suppression of posts and that further efficiencies could be generated through the use of technology. Following a discussion of the need to monitor headcount to maintain the efficiencies



achieved, and a query on the mix of staff contracts in place, the Committee requested that clarification on the use of temporary contracts and changes of policy in this regard be reported to the HR Committee.

**Action**

**28.1** Clarification on the use of temporary contracts and changes of policy to be reported to the HR Committee.

**Section C**

**FN/18-19/29 Report of Audits of Research/Capital Projects in 2017/18**

The Committee noted the memorandum from the Projects Accounting Manager dated 25.10.2018 as circulated, which set out the positive outcome of audits carried out during 2017/18 by external stakeholders on research and capital activity. The Committee also noted the value of expenditure audited, the adjustments arising and the common findings across the various audits.

**FN/18-19/30 Global Brain Health Institute (GBHI) Update**  
(Minute FN/17-18/44 of 18.12.2017 refers)

The Committee noted the memorandum from Professor Brian Lawlor (on behalf of GBHI), Professor Ian Robertson and the Deputy COO of GBHI dated 13.11.2018 setting out the detail provided on GBHI across the following headings:

- Executive Summary
- Update since the last report
- Financial summary
- Risk
- Sustainability issues

The current budget position, the progress made to date along with future plans, particularly to mitigate risk, were noted as requested. The Committee also noted the update provided on recent recruitment, the progress and





success of Atlantic Fellows and the completion of the refurbishment of GBHI space along with recent funding successes.

A further report on the Institute's progress was requested for review in Michaelmas Term 2019.

**Action**

**30.1** The next update from GBHI to come forward for consideration in Michaelmas Term 2019.

**FN/18-19/31 Centre for Research on Adaptive Nanostructure (CRANN) Update**  
(Minute FN/17-18/120 of 06.07.2018 refers)

The Committee noted the circulated report from the Director of CRANN dated 23.11.2018, and the update provided under the following headings:

- Executive Summary
- Financial Summary
- Update since the last report
- Risk
- Sustainability Issues
- Grant Applications

The Committee noted the financial deficit position forecasted over the next 5-years, the factors contributing to this projected outturn and the plans to manage it, noting that the risk identified in relation to the CRANN's sustainability has now been deemed 'critical'. The Committee welcomed the achievements since the last report, including the funding secured to run the next phase of the AMBER programme and noted the forecasted increase in both overhead and income generated from the central equipment facility. Having reviewed the expected increase in running costs associated with new infrastructure and the other factors affecting CRANN's forecasted financial position, along with the risks (1 critical and 3 high) and sustainability issues as outlined, the Committee requested the Director of CRANN to provide an update on the application of the Full Economic Cost (FEC) of infrastructure



in its pricing model as part of the second of CRANN's bi-annual reports, to come forward in Trinity Term 2019, in line with University policy.

**Action**

- 31.1** An updated report to come forward for consideration in Trinity Term 2019, to include an update on the application of Full Economic Cost (FEC) in the pricing model of CRANN's infrastructure.

**FN/18-19/32 Procurement Strategy Implementation Update**  
(Minute FN/17-18/116 of 06.07.2018 refers)

The Committee noted the comprehensive update on the Procurement Strategy provided in the circulated memorandum from the Procurement Manager dated 16.11.2018 across the following headings:

- Savings
- Commercial Revenue
- Category Management
- Staff Training
- Supplier Management
- Sustainability
- Capital Works and Facilities
- External Environment

The Committee welcomed the update provided, including the performance against target in the financial year, noting that due to timing issues with certain projects, c€500k of savings from two large tenders will not now materialise until 2018/19. The Committee also noted the updates in relation to revenue generating activities, category management and capital works and the progress made by the Green Procurement Working Group. An updated report will be brought forward in Trinity Term 2019.

**Action**



- 32.1** An update to come forward for consideration in Trinity Term 2019.

**FN/18-19/33 Minutes of Commercial Revenue Unit (CRU)**

The Committee noted the circulated memorandum from the CFO dated 16.11.2018 along with draft minutes of the CRU meeting of 05.04.2018, which included the following items:

- Financial Performance
- BOK and OL Exhibition
- TTEC Overview and Commercial Impacts for CRU
- Financial Performance YTD
- TVE Update and TDA Support for TVE Programme

**FN/18-19/34 Minutes of the Audit Committee**

The Committee noted the circulated memorandum from the CFO dated 16.11.2018 along with draft minutes of the Audit Committee meeting dated 23.10.2018, which included the following items:

- Plan for the Audit of the 2017/18 Accounts
- Risk Management Update
- Cash Controls
- Human Resources Recruitment
- Audit Planning
- Terms of Reference
- Audit Function Risk Register
- Annual report Update

**FN/18-19/35 Minutes of the FIS Oversight Group**

The Committee noted the circulated memorandum from the CFO dated 16.11.2018 along with the draft minutes of the FIS Oversight Group of 01.10.2018, which included the following items:



- FIS Issues
- FIS Project Update
- FIS Stakeholder Engagement & Communications

### **FN/18-19/36 Minutes of the FIS Transition Project Steering Group**

The Committee noted the circulated memorandum from the CFO dated 16.11.2018 along with the draft minutes of the FIS Transition Project Steering Group of 17.09.2018, which included the following items:

- Minutes of the Transition Plan Steering Committee – Action Review
- FIS Transition Programme Update
- Project Status & Budget Report
- RAID Log
- Transition Programme Status
- FIS Oversight Group Update

### **FN/18-19/37 XX Related Entity Financial Reporting**

The Committee noted the circulated memorandum from the CFO dated 16.11.2018 and recommended the Directors' Report and audited Financial Statements of the following entities to Board for noting:

- IRIS Electronic Information Services Ltd. for the year ended 31.12.2017
- National Institute of Bioprocessing Research and Training Group (NIBRT) for the year ended 31.12.2017
- Irish Bioeconomy Foundation CLG for the year ended 31.12.2017
- Douglas Hyde Gallery for the year ended 31.12.2017

#### **Action**

- 37.1** The Directors' Report and audited Financial Statements of IRIS Electronic Information Services Ltd., NIBRT, Irish Bioeconomy Foundation CLG and Douglas Hyde Gallery for the year ended 31.12.2017 to be forwarded to Board for noting.



The Provost also advised the Committee of the imminent departure of the CFO to take up a new role in Abu Dhabi University and took the opportunity to thank him for his significant contribution to the Finance Committee and to wish him well in his new venture.

The CFO thanked the Committee for its work and commended its strong track record in safeguarding the University's financial affairs during his tenure. He also paid tribute to his colleagues in FSD for the extremely professional and consistent level of support provided to the Committee.

The Committee noted the next Finance Committee meeting is scheduled for **4 February 2019 at 2.30pm** in the Provost's Library.

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