

Minutes of the Board of Governors Meeting of Thursday 9th June 2022

- Present:** D. Jennings [Chair]
- Also:** M. Carey, D. Conroy, T. Corcoran, T. Doyle, L. Hennessy,
D. Kelleher, A. Lenny, D. McDonagh, J. Woodworth.
- In Attendance:** K. Kelleher [Secretary],
- Apologies:** J. Carty, T. Fahy, R. Keary, J. Murray, D. O'Donnell

The Chair withdrew item 5(c) until it is reviewed at committee.

1. Conflicts of Interest

No conflicts of interest confirmed.

2. Minutes of the Board of Governors Meeting of 7th April 2022

The meeting approved the minutes by acclamation

3. Matters Arising/Outstanding Actions

The Chair advised that he had recently written letters of condolence on behalf of the governing Body, to the families of Frank Casey and Liz Csibi.

No other matters arising not being covered on the agenda.

4. Director's Report

4a. The Director presented her Annual strategy review 2021-2025 under the four strategic goals:

- Invest in Access and Inclusion for a modern RIAM
- Embed reflective practice in RIAM's six learner groups
- Leverage the benefits of the new Campus
- Design a new organisational model

In addition the Director referenced ongoing projects being worked on that are not explicitly contained in the strategy:

- Capital fundraising for the new campus – ongoing work
- Navigating the healthy tension between artistic standards and innovation
- Getting into the new campus and understanding its potential
- Estate projects such as student accommodation and refurbishing the Georgian Building
- The 'All-Steinway School' dream
- Communications, community building, esprit de corps
- Succession planning in terms of staff recruitment
- Developing a public message that brings RIAM further into Irish life

4b. Update on RIAM Re-development

The Director gave an overview of the re-development project.

Cost Update (€25.5m for the 'works' and library floor. €26.2m to complete all floors. Noted that Carol Colburn Grigor has donated €500k towards finishing out the Strings floor)

Income Update (Bank loan facility of €3.5m approved at AIB credit committee)

Programme update (campus to be substantially completed in August and open to the public in September 2022. Recital hall may be delayed to December)

T. Corcoran advised that any applications to Government for operational funding should be documented, including the implied commitment made a number of years ago by the then Secretary General of DES.

The director advised that a capital amount of €200k for non-build expenditure may be forthcoming later in 2022.

5. Summary of the Finance Committee meeting 22nd March 2022

L. Hennessey summarised the meeting. The committee recommends that the Academy increases the bank loan amount from AIB to €3.5m, to allow maximum flexibility to manage cash flow pinch points for the Capital project.

Proposed by D. McDonagh and seconded by L. Hennessey, the Governing Body approved by acclamation, that the RIAM secure an additional bank loan facility amount of €500k to bring to €3.5m, the maximum amount that may be borrowed for the RIAM Redevelopment project.

6. Statement on Internal Control (SIC)

The Governing Body approved the 2021 SIC by a unanimous show of hands.

7. Audit & Risk Committee

The Governing Body noted and approved the annual report of the committee to the Board and the committee meeting minutes for 2021.

8. RIAM level 7 & 8 Programmes Review

The Director noted that the review panel pushed the Academy to show more ambition in its plans and commit to more CPD.

The Governing Body approved the report and the implementation plan along with the roadmap, which works well with the RIAM strategy.

9. RIAM Finance Office Review

The Board approved the report and the implementation plan to address the recommendations.

10. Governance Committee

D. McDonagh summarised the meeting of 16th May.

Proposed by D. McDonagh and Seconded by A. Lenny, the Governors approved the updated RIAM constitution for submission to the Charities Regulatory Authority for consideration.

The Governing Body acknowledged the significant amount of time and effort that the Chair brought to the task of amending the constitution.

The Governing Body approved the Code of Business Conduct for Governors as an excellent document and recommended it for adoption also by Board committees.

The Governing Body approved the amended Terms of Reference of the Governance Committee.

11. Pension Trustee Matters

The meeting noted the response received from the trustees to questions raised by the Chair.

12. ICT Steering Committee meeting minutes 16th March 2022

The meeting noted the minutes.

13. Governing Body Self-Assessment

The results of the self-evaluation survey will be considered at the next meeting

14. AOB

The Director noted that the Immigrant Investor Programme is active. It has been circulated to the Department of justice and they will do the required due diligence.

Signed

Date