

**Minutes of the Board of Governors Meeting of Thursday 13<sup>th</sup> July 2023**

- Present:** J. Woodworth [Chair]
- Also:** M. Carey, T. Corcoran, T. Doyle, L. Hennessy, D. Kelleher, A. Lenny, H. McCormack, S. Quinn.
- In Attendance:** K. Kelleher [Secretary], Ross Lyness [Head of Junior RIAM]
- Apologies:** J. Carty, D. Conroy, T. Fahy, O. Gilhooly-Miles, D. McDonagh, D. Tiernan.

**1. Conflicts of Interest**

No conflicts of interest declared.

**2. Minutes of the Governing Body Meeting of 13<sup>th</sup> June 2023**

The meeting approved the minutes.

**3. Matters Arising/Outstanding Actions**

No matters arising not covered on the agenda

**4. Junior RIAM Presentation**

Ross Lyness joined the meeting to present an update on the Junior RIAM division. His presentation firstly outlined the range of Junior RIAM Programmes now on offer and then primarily focused on the objectives of the RIAM 175 Strategy for Junior RIAM and the progress and actions taken to achieve these objectives, namely;

- Separate Junior RIAM into three distinct units (Early Years, Junior RIAM and Young Artist Programme).
- Create a Young Artist Programme that offers the right combination of mentoring for resilience and musical skills development.
- Roll out new formative and summative assessments to support a diversity of learning pathways and encourage self-reflection.
- Develop and implement an outreach strategy.

**5. Director's Report**

**5a. Director's 4<sup>th</sup> report for 2023**

The report focussed on two primary areas:

- Marketing and publicity highlights for the 175<sup>th</sup> anniversary year ('Face the Music' Animo TV Documentary in three parts; RIAM launch of the new building-RTE news; the Wigmore Hall festival in September)
- Donor engagement update and RIAM's new Head of Development - John McEvoy.

**5b. Building Redevelopment update**

- Programme: The Whyte recital hall is now complete and handover is imminent.
- Cost: The final construction account for the re-measures and variations is on target at €19.75m. Inflation and delay claims remain to be negotiated.

- Funding: Donor gifts are at just over €11.1 million (including €500,000 ring fenced for the strings floor)
- 38 Fenian Street: Work has commenced on its refurbishment.

## **6. RIAM Diversity, Equality, Accessibility and Inclusion (DEAI)**

No specific matters tabled.

## **7. Finance Committee Report**

L. Hennessy summarised the meeting held on 4<sup>th</sup> July. The inflation and Delay claims by the builder are potentially a significant financial risk for the Academy. An amount up to €3m could, in the main, be managed but a successful claim in excess of €3m would cause a funding difficulty.

The management accounts to May show a positive operating surplus / Ebitda and results are currently well ahead of expectation.

Following the recent revelations concerning poor financial oversight of salaries and expenses in RTE, the Chair has commenced an independent review of the Academy's employee costs with Ruth Meehan, RIAM's HR and Payroll Manager.

It was noted that payroll and expenses form a significant part of the annual C&AG audit and the RIAM Internal Auditors have also carried out their own audit of these areas within their natural audit cycle.

## **8. Audit & Risk Committee**

The Governors noted the minutes of the Audit & Risk meeting of 23<sup>rd</sup> April 2023.

T. Corcoran gave a verbal update of the meeting held on 29<sup>th</sup> June 2023.

Internal Audit is happy with management responses on the recommendations in the Cyber Security review.

The Data Protection internal audit review is ongoing and the high level indication is that controls are good but that related policies may be out of date as there is no evidence of recent review.

## **9. Governance Committee**

No approved minutes to report. The appointment of new members to the committees will be addressed at the next meeting

## **10. Board of Studies**

The Governors approved the minutes of the BOS meeting of 10<sup>th</sup> March 2023.

## **11. Pension Trustee Matters**

The Governors approved the minutes of the Trustee meeting of 24<sup>th</sup> February 2023.

The secretary noted that the recent triennial actuarial valuation report of the pension scheme has suggested that no further contribution is required by the RIAM in the foreseeable future, in order to maintain the accrued benefits to members.

The report will be circulated and the Governors, as scheme sponsors, confirmed their ongoing covenant to fund the liabilities of the scheme as they fall due.

The Secretary will communicate the position to the scheme members before the July payslips are circulated.

## **12. ICT Steering Committee meeting**

The Governors noted the minutes of the steering committee meeting of 23<sup>rd</sup> May 2023.

### **13. AOB**

- a. Clarification from Government and the HEA on funding for Ukrainian students is awaited. Mixed messages have been received from the Erasmus office so, in the event that funding is not forthcoming this year, the Governors gave a commitment to continue to fund existing students taking RIAM courses – potentially to the value of €30,000 p.a.
- b. The matter of the Academy holding Bank of Ireland shares was raised at the Audit & Risk Committee and will be brought to the next meeting of the Finance committee to consider the timing of a sale and how the proceeds should be utilised.

Signed .....

Date .....