

**THE UNIVERSITY OF DUBLIN
TRINITY COLLEGE**

CONFIDENTIAL

The Minutes of the Finance Committee Meeting of 24 April 2002.

PRESENT: The Provost (in the Chair), the Bursar, the Dean of BESS, the Dean of ESS, Dr. J. Killen, Prof. J. Fitzpatrick, Dr. A. Ni Chasaide, the Treasurer (Secretary of the Finance Committee)

OBSERVERS: The Vice-Provost, the Senior Lecturer, Ms. A. Power, Prof. E. McCabe, Ms. E. Drew

IN ATTENDANCE: Deputy Treasurer

APOLOGIES: Dr. M. O'Moore,

The Minutes of the Meeting of 27 February 2002 were approved and signed subject to the inclusion of the words *with the strong support of the President of the Students Union*, between the words *Committee* and *requested* in the third line of the second paragraph of Minute 2002/62.

2002/73 Catering
(Minute 2002/62 of 27.02.2002 refers)

The Bursar indicated to the Committee that the Catering Management Committee had met on three occasions to identify and consider what might be done to resolve the various issues currently confronting the Buttery bar. He indicated that all concerned were constructively addressing these issues and that a paper from the Director of Accommodation and Catering would be brought to the next Finance Committee.

2002/74 Venture Capital Seed Funds
The Director of Innovation Services attended for this item.

The Committee had been circulated with a memorandum and enclosures dated 17 April 2002 in connection with two proposed venture capital seed funds which would invest in infant companies owning IP created by College researchers which would not yet have reached the maturity or readiness to face the full rigours of venture capital investment. The Committee welcomed the principle of venture capital seed support for infant companies and requested that the following issues be addressed prior to final approval:

- Clarification of the structures between the College and the venture capital entity in order to ensure an arms length relationship in relation to the assessment and selection of projects for investment.
- The preparation of documentation for both proposals setting out clearly the respective roles, obligations and responsibilities of the inventors/company, the investors and the College in order to minimise any risks or misunderstandings.
- That if possible the title 'Trinity' only, and not 'Trinity College', be part of the title.
- Further development of the proposed joint venture fund for TCD and UCD to be progressed in consultation with UCD in the context of a number of the issues outlined above.

The Director of Innovation Services confirmed that all administrative support regarding Venture Capital Seed Funds would be carried out in his office and that existing resources would be sufficient to support this activity for at least the short term.

The Committee noted that the Business and Industry Committee would be reviewing current College policies in relation to intellectual property and campus companies in the near future.

2002/75 Hire of Halls Income

The Committee considered a memorandum, dated 4.04.2002, from the Chairperson of the Conferences Committee. The Committee indicated that it would consider favourably, as part of the 2002 estimates process, the proposal that the income generated from the hire of halls, during the conference season would be dedicated on an annual basis for a three year period in the first instance. It was also agreed that the investment should firstly be targeted towards AVMS equipment and confirmed that such equipment should be available to lecture theatre users throughout the academic year.

2002/76 Self-Financing Courses

(Minute 2000/16 of 4.11.1999 refers)

The Committee received and considered a memorandum from Ms. M. Matthews dated 8.04.2002 setting out the historical context, analysis undertaken and conclusions which can be drawn in relation to self-financing course arrangements. The level of underfunding of courses revealed by this exercise was considered and the Committee noted the consequential dilution of existing resources not just in the academic area, but also across the College in general. In an environment of minimal state funding for new activities and a significant requirement to commence new teaching initiatives in order to allow subject areas to develop, progress and compete, this had only been enabled through the College's self-financing course marginal costing mechanism which was signed off by Heads of Department. The Committee acknowledged the very significant role and contribution which these initiatives had played in facilitating new academic initiatives and addressing the College's Unit Cost issues through increased postgraduate taught student numbers. The issue of quality and student experience was also raised. The need for the consideration of a policy on new initiatives, a review of existing initiatives in the context of the principle of an income/expenditure neutral situation and a policy in relation to an ongoing review of existing and evolving activities within departments was endorsed. In this context it was agreed that following consultation with the Dean of Graduate Studies, a small group would be invited to progress the issues raised in Ms. Matthews' memorandum.

Under-graduate skills and expert skills funded courses which formed part of the data considered by the Committee were considered to be a separate category which may require a separate review. The issues associated the current funding arrangements of these course were noted and the Treasurer indicated that work remained to be done in relation to these courses given the extent to which student numbers now fall short of the original quotas thus giving rise to financial implications for the College. It was acknowledged that the University sector in general is encountering problems in relation to these courses.

2002/77 Capital Projects

(Minute 2002/63 of 27.02.2002 refers)

The Director of Buildings attended for this item.

The Finance Committee had been circulated with a paper entitled "Building Capital Projects: Financial Position and Other Matters – Issue 3" dated 9.04.2002 from the Bursar which had previously been circulated to Site And Facilities Committee and Board. The Bursar outlined the issues associated with the current building contractor inflationary environment, the scale and complexity of the College's current programme and the potential impact of delays and changes to design as building progresses along with the implications for financial control and delivering projects within budget. The Committee noted the lack of flexibility in the College's resources to be able to deal with potential overruns on capital budgets and that the future options which would have to be considered by the College should such an event arise would be to partially complete or not fit out buildings under construction.

2002/78 External Examiners

- (1) The Final Examination in Medicine and Psychiatry
The Finance Committee noted and accepted a memorandum from the Senior Lecturer dated 19 March 2002 requesting the appointment of a second external examiner for the final examinations in Medicine and Psychiatry.
- (2) Diploma in Deaf Studies
The Finance Committee noted and accepted a memorandum from the Senior Lecturer dated 19 March 2002 requesting the appointment of two external examiners for the Diploma in Deaf Studies.

2002/79 Pay Scales

The Committee noted and approved a memorandum and updated pay scales from the Staff Secretary dated 10.04. 2002 incorporating:

- (1) implementation of the final phase of the Buckley Review Group on Higher Remuneration in the Public Sector – reports 38 and 39
- (2) terms of the adjustment to the PPF agreed in December 2000 – a 1% lump sum payment on 1 April 2002.

2002/80 Audit Tender

The Committee noted and accepted a memorandum from the internal auditor enclosing Minute 2001/22 (b) of the Audit Committee meeting of 26.11.2001 in relation to the invitation to tender for audit services along with the draft tender for those services.

2002/81 Financial Systems – Report for 2001

The Committee noted a memorandum from the Financial Systems Manager dated 10.04.2002 setting out a review of the developments planned for 2001 and the planned developments for financial information systems for 2002.

2002/82 House Purchase Loan

The Committee approved the house purchase loan as presented.

2002/83 Recurrent Income and Expenditure Estimates – 2002

The Provost briefed the Finance Committee that preliminary verbal notification of recurrent grant for 2002 had been received from the HEA and that in the context of work already completed on the College's strategic plan the Executive Officers Group would be bringing forward recommendations in relation to allocations for 2002.

The next meeting of the Finance Committee has been arranged for 8 May 2002 at 2.30p.m., in the Provost's Library.

PROVOST.....

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