

**THE UNIVERSITY OF DUBLIN  
TRINITY COLLEGE**

The Minutes of the Finance Committee Meeting of 22 March 2006

PRESENT: The Bursar (in the Chair), The Registrar, Mr H. Kearns, President of the Students Union, Dean of Arts & Humanities, The Senior Lecturer, \*The Secretary, The Treasurer (Secretary of the Finance Committee)

IN  
ATTENDANCE: The Deputy Treasurer

APOLOGIES The Provost, Professor J. Parnell

(PRESENT  
FOR) \*Minute FN/05-06/66 (I) & part of (ii)

The Minutes of the Meeting of 22 February 2006 were approved and signed.

**FN/05-06/66 Matters Arising from the Minutes**

- (i) Research & Related Accounts of Professor Blau  
(Finance Committee FN/05-06/63 of 22.02.06 refers)  
The Secretary reported that the 2006 conference originally organised by Professor Blau will now go ahead under the stewardship of Professor Kelly in the School of Chemistry and affirmed to the Committee that Professor Blau no longer had a role in the management of the conference finances. The Committee were satisfied with the Secretary's confirmation that he had received written confirmation from the Trinity Foundation of their commitment to underwrite the financial risk of the conference. The Bursar and Treasurer were asked to remind Heads of Schools/Vice Deaneries at their next attendance at that Committee of the roles and responsibilities in relation to all financial matters including the organisation of conferences.

It was agreed that the Secretary would bring forward a full report to the next meeting in relation to the outcome of proposed actions on this group of accounts.

Action :

66.1 The Bursar and Treasurer at their next attendance at the Heads Committee to remind Heads of Schools/Vice Deaneries of the roles and responsibilities in relation to all financial matters including the organisation of conferences.

66.2 The Secretary to bring forward a full report to the next meeting in relation to the outcome of proposed actions on this group of accounts.

- (ii) Recurrent Income & Expenditure Estimates - 2006  
The Committee heard a report on the issues that arose during the Board's consideration of the 2006 Recurrent Income & Expenditure Estimates at its meeting on 1.03.2006. Concern was expressed in relation to how the role of the Finance Committee is currently being fulfilled in respect of its terms of reference and as a principal committee of the Board. The Committee noted that the Board approved Governance Report had expected that principal committees with smaller membership and increased Board representation should give full detailed consideration to relevant information/work prior to submission to the Board in order that the Board would not find itself duplicating the detailed discussions of a principal committee. In order to progress this issue, the Committee agreed to consider the item in more detail at its next meeting.

Action:

## 66.3 Finance Committee to discuss role as a principal committee

**Section A**

None

**Section B****FN/05-06/67 Quarterly Accounts to 31 December 2005**

Capital Projects funded by HEA Capital Grants & Capital Projects - part Section 843 Funded

Capital Projects not funded by the HEA

School, Vice Deanery & Faculty Reserves: The Committee, having welcomed the amended report format reflecting the new School/Vice Deanery structure, noted the current level and trend in the reserves held when compared with 31.12.04. It was agreed that as these reserves should be considered in the context of School/Vice Deanery strategic planning, resource management and ARAM the Treasurer would forward the schedule to the Resource Management Committee and ARAM Task Force. These groups would be requested to formulate a general policy/principles associated with an appropriate level of reserves required held year on year to support planning, financial flexibility and best practice financial management particularly in the context of the external funding and reporting environment. The Committee requested that a copy of the policy be submitted to them prior to its finalisation and submission to Board.

Administrative and Other Areas Non Pay Budgets

Service Departments

Library

IS Services

Bio-resources Unit

Audio Visual and Media Services

Centre for Microscopy Analysis

Buildings Office

Student Health Service: The President of the Student's Union requested and it was agreed that in future a note would be included with the accounts of relevant areas supported by the Student Service Charge

Counselling

Subsidiary Activities

Residential Rooms – College: The Committee noted the impact on income levels arising from the development of the Front Square rooms

Residential Rooms – Trinity Hall: The Committee noted that the rooms had achieved virtual full occupancy to date.

Catering

Library Shop

Copying Service: A report on the future plans and ongoing sustainability is being prepared by the Director of Buildings Office.

Diagnostic Services: The Committee requested the Head of the Service to review the service's pricing structure in light of similar available service pricing and bring forward plans for the use of the accumulated surplus with the approval of the Head of School of Medicine.

College Day Nursery  
Innovation Services  
Enterprise Centre  
Department of Sport

High Performance Computing: The future funding situation of the Service to be clarified.

New Research Accounts: The Committee noted with concern the level of new accounts opened in the period that have no contribution to indirect costs and the additional administrative burden associated with different contribution rates now being applied to certain research contracts funded by the same agency. It was agreed that the Bursar and Treasurer would brief the Heads Committee on this matter in due course.

Research Account Balances

Research Accounts – Overdrawn Balances: The Committee agreed that in future the schedule on overdrawn balances should only reflect balances in excess of €100,000. In addition, the Committee reaffirmed its decision that all relevant overheads generated from Professor Blau's future research activity (not less than €33,000) must be applied to reduce the deficit position.

Action :

- 67.1 The Treasurer to forward the School, Vice Deanery & Faculty Reserves schedule to the RMWG and ARAM Task Force.
- 67.2 The Deputy Treasurer to arrange a note to accompany relevant accounts of areas supported by the Student Service Charge.
- 67.3 The Head of the Diagnostic Service to review the pricing structure in light of similar available service and bring forward plans through the Head of School of Medicine for the use of the accumulated surplus.
- 67.4 The Bursar and Treasurer to brief the Heads Committee on the financial impact on Schools/Vice Deaneries of accepting new research activity with no contribution to indirect costs.

**FN/05- 06/68**

### **Purchasing Cards**

The Committee considered a memorandum from the Finance Operations Manager dated 14.03.2006 which set out a description of the operation of Purchasing Cards, potential cost and efficiency savings achievable when compared with traditional paper based purchasing as substantiated by external research, the outcomes of the pilot study conducted in the College, feedback from internal users and experiences of other large organisations. Following extensive discussion, the Committee fully supported the concept of Purchasing Cards and endorsed the significant expansion of the pilot project on Purchasing Cards in the context of the devolved budgetary environment while acknowledging that some areas will need to streamline their existing processes to accommodate the facility. In giving their support, the Committee strongly encouraged all Heads to consider operating the Purchasing Card facility and furthermore requested the Bursar and Treasurer to highlight the potential savings/productivity and efficiencies available at all levels throughout the College to the Heads Committee. The Committee acknowledged that process redesign across College would be required with the introduction of any new financial information system.

Action :

- 68.1 The Bursar and Treasurer to highlight the potential savings/productivity and efficiencies at all levels throughout the College through the use of Purchasing Cards to the Heads Committee.

**FN/05- 06/69 Student Service Charge**

As set out in the circulated memorandum dated 14.03.2006 and accompanying schedules from the Deputy Treasurer, the Committee noted detailed information in relation to the Student Service Charge previously considered by the Student Services Committee on 21.02.2006 and noted by Board on 1.03.2006. The Treasurer and Senior Lecturer clarified matters raised by the President of the Students' Union.

**FN/05- 06/70 PRTL I Funded Projects – Verification Checks (1.07.2005 – 31.12.2005 claim)**

As circulated, the Committee noted a memorandum dated 13.03.2006 from the Deputy Treasurer regarding the recent 100% verification of expenditure in the 1 July 2005 to 31 December 2005 claim under Programme for Third Level Institutions (PRTL I) co-financed under the European Regional Development Fund (ERDF). The Committee, in considering the Report to the Higher Education Authority prepared by auditors PricewaterhouseCoopers dated 9.03.2006 and the Letter of Representation dated 6.03.2006, noted that in general the objectives of the programme were achieved.

**FN/05- 06/71 Stafford Loan Programme – Audit Reports, 2001/02, 2002/03 & 2003/04**

The Committee noted a memorandum as circulated dated 7.03.2006 from the Financial Resources Manager enclosing the unqualified audit opinions issued by independent US based auditors for 2001/02, 2002/03 & 2003/04 in relation to College's compliance with the US Federal Family Education Loan Program (Stafford Loan Program).

**FN/05- 06/72 New Financial Information System – Specification Project**  
(Minute FN/05-06/10 of 5.10.2005 refers)

As set out in a circulated memorandum from the Deputy Treasurer dated 10.03.2006, the Committee noted the project under the sponsorship of the Bursar was completed as planned and within the expected timeframe. Furthermore, the Committee noted the consultant's high level key observations and recommendations in relation to IS strategy, policies, processes, communication and other relevant areas (outside the scope of the assignment) that they considered critical to the successful implementation of a new FIS that had been made in a joint presentation to Executive Officers and Finance Committee members in January 2006. The presentation also addressed both 'system' and 'hidden' cost considerations, examples of recent information system implementation pitfalls and possible next steps concluding that only 'appropriate and shrewd investment in the College's IS infrastructure and services will help to enhance its reputation for excellence'.

**FN/05- 06/73 Service Charge (Campus Companies) – 2006/07**

The Committee approved a memorandum from the Finance Operations Manager dated 10.03.2006 as circulated proposing a service charge for campus companies for 2006/07 of €84 (2005/06 €81) per square metre which had been calculated on a similar basis to previous years taking account of major expenditure under the Premises heading in the College's Financial Statements and determining a cost per square metre.

**FN/05- 06/74 Investment Committee**

The Committee noted and approved the minutes of the Investment Committee meeting held on 16.2.2006 as circulated.

**FN/05- 06/75 B.Sc.(Cur) Children's/General Nursing & New Undergraduate Degree in Midwifery**

The Committee noted that funding discussions were currently in progress at national level in relation to the new strand of B.Sc (Cur) Children's/General Nursing and the new undergraduate degree in Midwifery as set out in a circulated memorandum from the Director of the School of Nursing & Midwifery dated 8.03.2006.

**FN/05- 06/76      Self-Financing Course – M Phil Comparative Literature**

The Committee noted and approved a memorandum from Mr A Malone dated 27.02.2006 as circulated in relation to the full time M.Phil. in Comparative Literature. The course will commence in the academic year 2006/07 with a fee of €5,000 and €12,500 for EU and Non-EU students respectively.

The next meeting of the Finance Committee has been arranged for 12 April 2006 at 2.00 pm, in the Board Room.

PROVOST.....

DATE.....

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