

**THE UNIVERSITY OF DUBLIN  
TRINITY COLLEGE**

The Minutes of the Finance Committee Meeting of 26 May 2008

PRESENT: The Provost (in the Chair), the Bursar, the Registrar, Professor M. Marsh, the Secretary, Ms P. Murphy, Professor J. Parnell, Mr A. Byrne, the Treasurer (Acting) – Secretary of the Committee

IN  
ATTENDANCE: Research Accounting Manager

APOLOGIES The Senior Lecturer

The Provost welcomed the incoming Bursar, Professor Margaret O'Mahony as a new member of the Committee and on behalf of the Committee, expressed his thanks and appreciation to Professor Clive Williams who has finished his term as Bursar (and consequently his term on Finance Committee) for his contribution during his years as a member.

The Minutes of the Meeting of 22 April 2008 were approved and signed.

**FN/07 – 08/61 Action List**

The Committee noted the circulated 2007/08 Action List as at May 2008, the current status in relation to the actions agreed and reviewed outstanding matters in relation to prior periods.

**Section A**

None

**Section B**

**FN/07 – 08/62 Research and Related Accounts**

(i) (Minutes FN/06-07/03 of 4.10.2006 and FN/07-08/18 of 26.11.2007 refer)

In relation to Action references 3.6 and 3.7 of 4.10.2006, the Secretary to the College briefed the Committee on proposals made by the Senior Dean in correspondence dated March 2008 with regard to a specific Principal Investigator and related group of research accounts. In response to a query, the Committee was informed of the level of deficit currently held within the School and also the further considerable write-off absorbed by several Principal Investigators associated with the related research accounts by undertaking unfunded research.

The Committee considered once again its previous decisions in terms of the approach adopted for the repayment of the significant original and subsequently increased overspent balance on these accounts. In the context of its previous decisions and also the College's devolved budgetary structure, the Committee strongly reaffirmed its decision that, in the absence of repayment from resources available to the specific Principal Investigator, the School would remain responsible for the repayment of the deficit arising on these accounts within the 10 year timescale previously agreed. It noted that progress on the repayment of the deficit will be reported in Michaelmas Term as part of the year-end review of the Quarterly Accounts.

(ii) (Minute FN/07-08/50 of 5.03.2008 refers)

The Committee, having been circulated with detailed financial reports, received two separate presentations from specific Principal Investigators with regard to the overall financial situation of their respective group of research accounts. The Committee, noting the support provided by the Faculty Financial Advisors and the Treasurer's Office, welcomed the proposals put forward by the Principal Investigators to bring the accounts into balance within a set timeframe. The Committee agreed to review both groups of research accounts in Michaelmas Term as part of the year-end review of the Quarterly Accounts.

Action:

62.1 The Committee to review the groups of specific research accounts in Michaelmas Term set out in (i) and (ii) as part of the year-end review of Quarterly Accounts.

**FN/07 – 08/63 University Pension Schemes**

The Treasurer (Acting) advised the Committee of recent correspondence received from the HEA dated 19.05.2008 informing the College of the significant progress made in relation to the pressing issue of the management of the University pension funds. It was noted that a decision has been made authorising the Department of Finance via the HEA to enter into discussions with the Trustees and administrators of the five University pension funds to enable the State to take over the assets and the liabilities of the schemes. The Trustees will now consider the correspondence at their next meeting.

**FN/07 – 08/64 An Post Site/Biosciences Development – Funding Proposal**

(Minute FN/07-08/38 of 6.02.2008 refers)

The Treasurer (Acting) advised the Committee that discussions regarding borrowing facilities are at an advanced stage with a preferred funding institution in relation to the financing of the An Post Site/Biosciences Development and that the final details will be brought forward to Finance Committee in due course.

Action:

64.1 The Treasurer (Acting) to bring forward details in relation to the financing of the An Post Site/Biosciences Development when finalised.

**Section C**

**FN/07 – 08/65 Quarterly Accounts to 31 March 2008**

The Committee had been circulated with a memorandum dated 19.05.2008 accompanying the quarterly account schedules for the period to 31.03.08 from the Financial Accountant and Research Accounting Manager. The Committee noted the movements, balance levels and trends arising and the actions being taken under various headings.

**FN/07 – 08/66 Control Exception Report – May 2008**

The Committee reviewed the bi-annual Control Exception Report for the period to May 2008 as circulated and noted the range and level of items. As on previous occasions, the Report will be forwarded to the Senior Lecturer for consideration at the Heads of School Committee with copies to the Deans and also circulated to Heads of Service and Support areas.

Action

- 66.1: The Treasurer (Acting) to forward the Control Exception Report to:
- The Senior Lecturer for the Heads Committee
  - All Heads of Service and Support areas.

**FN/07 – 08/67 Recurrent Income and Expenditure – Estimates 2008**

- (a) Memorandum of Annual HEA Budget Meeting of 16 April 2008.  
A memorandum of the Annual Budget Meeting between the HEA and the College on 16.04.2008 had been circulated to the Committee which highlighted the following:

- Accumulated deficit in the 2006/07 Funding Statements
- Estimated budgeted position for 2008, along with the high level estimated deficit position for 2009
- Issues associated with the implementation of RGAM
- Unit Costs
- Student Numbers Returns and Audits
- Consolidated Financial Statements
- SIF I
- Capital Projects
- Milltown Institute of Theology & Philosophy
- Strategically Important and Vulnerable Subjects
- Erasmus Programme

The Treasurer (Acting) drew the Committee's attention to the issues associated with the cost to date of compliance with the Protection of Employees (Fixed Term Work) Act 2003 for which substantial provision has been made in the College's Financial Statements with no additional State funding received. The importance of consistency of treatment across the sector by the HEA in relation to the liabilities and associated funding for FTWA was stressed and the Committee requested that this matter be raised for discussion at the next meeting with the HEA.

- (b) 2008 Budgeted Deficit  
The Committee had been circulated with correspondence from the HEA dated 24.04.2008 which made reference to the Annual Budget Meeting held with the Treasurer (Acting) on 16 April 2008. The HEA noted the College's proposed budget deficit for 2008 and expects the College to take whatever action is necessary to ensure, as far as possible, that a breakeven outturn is achieved for 2008. Whilst the HEA acknowledged that the level of core funding for 2008 and also 2009 will present challenges, they have requested that the College take this into account in its budgetary process.

Action

- 67.1: The issue of consistent treatment within the sector regarding FTWA obligations to be raised with the HEA.

**FN/07 – 08/68 Part time Academic Staff – Pay Rates for 2008/09**

The Committee approved the proposed increase of 5.1% to part-time staff (casual payroll) with effect on and from 1 October 2008 as set out in the circulated memorandum from the Staff Secretary dated 28.04.2008.

**FN/07 – 08/69 Minutes of Sub-Committees**

- (a) Catering Management Committee Meeting of 11.04.2008  
The Committee noted and approved the minutes of the Catering Management Committee Meeting held on 11.04.2008 as circulated. In response to a query regarding the proposal to contract out an element of food service provision, the Finance Committee concurred with the Catering Management Committee regarding the significant HR implications associated with the proposal.
- (b) Residences Management Committee Meeting of 9.04.2008  
The Committee noted and approved the minutes of the Residences Management Committee Meeting held on 9.04.2008 as circulated.
- (c) Investment Committee Meeting of 13.05.2008  
The Committee noted and approved the minutes of the Investment Committee Meeting held on 13.05.2008 noting in particular that the Treasurer (Acting) was coordinating a response to Board regarding Ethical Investments held by the College in a specific industry sector as set out in Minute IC/07-08/24.

Action

- 69.1 The Treasurer (Acting) to coordinate a response to Board on the investments held by the College in a specific industry sector.

The next meeting of the Finance Committee has been arranged for 27 June 2008 at 2.30 p.m. in the Board Room.

PROVOST.....

DATE.....

/fcmin 26 05 2008