

**THE UNIVERSITY OF DUBLIN
TRINITY COLLEGE**

The Minutes of the Finance Committee Meeting of 27 June 2008

PRESENT: The Provost (in the Chair), the Bursar, the Senior Lecturer, 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

The Minutes of the Meeting of 26 May 2008 were approved and signed subject to the inclusion of the following :

Minute FN/07-08/62 (i) – In line with College policy, it was confirmed that the Head of School has authority, responsibility and accountability over the accounts of the relevant Principal Investigator.

Minute FN/07-08/63 The Committee wished to record its appreciation to the Secretary for his significant contribution to pension related issues over the last number of years.

FN/07 – 08/70 University Pension Schemes
FN/07-08/63 of 26.05.2008 refers

The Treasurer (Acting) reported that the Board had approved the proposals outlined in the HEA letter dated 19.05.2008 subject to the necessary safeguards being in place and the approval of the Trustees to the terms of the proposals.

FN/07 – 08/71 Minutes of Sub-Committees
(FN/07-08/69 (c) of 26.05.2008 refers)

Following on from the recent Board query, the Treasurer (Acting) advised the Committee that a review of the College's investments had been conducted by the relevant investment managers resulting in no material holdings in the specific industry sector. Following a brief discussion, it was agreed that the Treasurer (Acting) would brief the Board on the outcome of the review and furthermore requested the Investment Committee to consider the issues associated with Ethical Investments in more detail at its next meeting.

Action:
71.1

- (i) The Treasurer (Acting) to brief the Board on the outcome of the review of Ethical Investments

- (ii) The Investment Committee to consider the issues associated with Ethical Investments in more detail at its next meeting

FN/07 – 08/72 Revised Committee Structures
(FN/07- 08/56 of 22.04.2008 refers)

The Committee noted the Board's approval of the recommended transition arrangements for Committee structures for the academic year 2008/09 as outlined in the circulated memorandum dated 10.06.2008 from the Chair of RIOG observing in particular that the Resource Management Committee should be discontinued as its remit no longer fits the new academic structures and that the ARAM Taskforce should continue for the interim and its minutes should go to the Finance Committee.

FN/07 – 08/73 Research and Related Accounts
(FN/07-08/62 (ii) of 26.05.2008 refers)

In relation to a query regarding a specific research account, it was agreed that the Faculty Dean would clarify with the relevant Heads of School the proportionate share of any deficit that may arise in the future.

Action:

73.1 The Faculty Dean to clarify with the relevant Heads of School, the proportionate share of any deficit that may arise in the future.

Section A

FN/07 – 08/74 Roles & Responsibilities of Faculty Deans/Heads of School in relation to Financial Matters (June 2008)

(Finance Committee Minute FN/04-05/76 of 22.06.2005 refers)

The Committee noted the circulated memorandum dated 17 June 2008 from the Treasurer (Acting) along with a document titled Roles and Responsibilities of Faculty Deans/Heads of School in relation to Financial Matters. The Treasurer (Acting) advised the Committee that the document had been revised/updated to reflect the new Faculty Structure. Having noted that it had been reviewed and agreed by the Faculty Deans, the Committee approved the roles and responsibilities document.

Section B

FN/07 – 08/75 Science Gallery

(FN/07-08/48 of 5.03.2008 refers)

The Director of the Science Gallery attended for this item.

A memorandum dated 19.06.2008 from the Director of the Science Gallery had been circulated outlining the projected financial status of the Gallery to 30 September 2008 and the outlook for 2009. The Director made a short presentation on matters associated with financing its activities highlighting the recent significant fundraising achievements. He advised the Committee that the Trinity Foundation had committed a full time resource to support fundraising for the Gallery and that the risks associated with fundraising in the current economic climate to meet the short-term and long-term objectives of the Gallery were regularly reviewed. The Committee welcomed the improvement in the financial position of the Gallery and agreed to review its financial position as part of the financial year-end review in November 2008.

Action:

75.1 The Committee to review the activities and financial position of the Science Gallery as part of the review of year end accounts.

Section C

FN/07 – 08/76 Haughton Institute

The Committee noted and approved the Financial Statements for year ended 31 December 2007 as circulated excluding the Report of the Auditors which was unavailable. It was agreed that the Report of the Auditors would be circulated to the Committee for the first meeting of the academic year 2008/09.

Action:

76.1 The Auditor's Report for the Haughton Institute to be circulated to the next Committee meeting.

FN/07 – 08/77 Related Entity Financial Reporting

The Committee noted and approved the Director's Report and Financial Statements of HEAnet limited for the year ended 31.12.2007 as circulated.

FN/07 – 08/78 Stafford Loan Programme – Auditors Report 2006/2007

The Committee noted a memorandum as circulated dated 6.06.2008 from the Finance Operations Manager enclosing the unqualified audit opinion issued by independent US based auditors for the year ended 30.09.07 in relation to College's compliance with the US Federal Family Education Loan Program (Stafford Loan Program).

FN/07 – 08/79 External Examiners Fees - Triennial Review

As set out in a circulated memorandum dated 19.06.2008 from the Financial Accountant, the Committee noted that in line with the new devolved structure the Faculty Deans will be now responsible for setting the External Examiner fees.

FN/07 – 08/80 Minutes of Sub-Committees

(i) ARAM Taskforce

In accordance with the recommendations of the RIOG, the Committee noted the circulated Minutes of the ARAM Taskforce meetings of 25.03.2008, 14.04.2008, 21.04.2008 and 28.04.2008.

(ii) Full Economic Costing Project (FECP) Steering Group

The Committee noted the circulated Minutes of the Full Economic Costing Project Steering Group meetings of 29.02.2008, 27.03.2008 and 16.05.2008.

FN/07 – 08/81 Research

(a) Indirect Costs Policy – Trinity College

The Committee noted and approved the Revised Policy on Indirect Costs from the Dean of Research dated 19.06.2008 noting that it had been approved by the Research Committee at its meeting of the 18.06.2008.

(b) Funding of Trinity Research Institutes Policy

The Committee noted and approved the Policy on Funding of Trinity Research Institutes from the Dean of Research noting that it had been approved by the Research

Committee at its meeting of the 8.05.2008.

FN/07 – 08/82 Finance Committee Meeting Schedule: 2008/2009

The Committee noted and approved the schedule of meetings for 2008/09 as set out in the circulated memorandum from the Treasurer (Acting) dated 17.06.2008.

The Provost, on behalf of the Committee, expressed his appreciation to Professor Parnell, Mr. Byrne and the Senior Lecturer who are retiring from the Committee for their participation and contribution during their respective terms. As this was also the last meeting of the Secretary, the Provost thanked Mr Gleeson for his role and his commitment to the work of the Committee over the last 18 years and wished him success in his new position in College.

The next meeting of the Finance Committee has been arranged for 1 October 2008 at 2.30 p.m. in the Board Room.

PROVOST.....

DATE.....

/fc min 27 06 2008