

**THE UNIVERSITY OF DUBLIN
TRINITY COLLEGE**

The Minutes of the Finance Committee Meeting of 4 March 2009

PRESENT: Vice-Provost-Chief Academic Officer (in the Chair), Bursar, Registrar, Chief Operating Officer, Professor D. Singleton, Professor M. Marsh, Ms. P. Murphy, Mr. C. Reilly, Treasurer (Acting) – Secretary of the Committee,

IN ATTENDANCE: Research Accounting Manager

APOLOGIES Provost

The Minutes of the Meeting of 6 February 2009 were approved and signed.

The Committee noted the circulated 2008/09 Action List as at March 2009 and the current status in relation to the actions agreed.

Section A

FN/08 – 09/47 Policy on Control and Reimbursements
(Minute FN/08-09/39 of 6.02.2009 refers)

The Committee had been circulated with a memorandum from the Finance Operations Manager dated 25.02.2009 outlining a revision to the College's policy on air travel. The Treasurer (Acting) confirmed for the Committee that the recommended revised policy on air travel was broadly in line with government guidelines. The Committee approved the revised policy which will be communicated to the Faculty Deans and Heads of Schools/Support Units.

Action:

47.1 The revised policy to be communicated to the Faculty Deans and Heads of Schools/Support Units.

Section B

FN/08 – 09/48 Student Fees 2009/10 – Non-EU and Postgraduate
(Minute FN/08-09/43 of 6.02.2009 refers)

The Committee considered the circulated memorandum from the Financial Planning Manager dated 25.02.2009 with attached schedules (along with a tabled memorandum in relation to the Faculty of Engineering, Mathematics and Science), setting out the proposed fees for EU and non-EU Postgraduate Fees and other non-EU fees for the academic year 2009/10 following consultation with the newly formed Planning Group, input from the Director of the International Office and as approved by each of the Faculty Deans.

The Committee, noting the proposed revised fee inflator and fee banding, approved the fee levels as proposed. The Committee also agreed with the recommendation that future postgraduate fee levels be set earlier in Michaelmas Term for the following Academic Year to assist with planning and student admissions.

Action:

48.1 The Committee agreed that future postgraduate fee levels be set earlier in Michaelmas Term for the following Academic Year to assist with planning and student admissions.

FN/08 – 09/49 Residential Rent Review 2009/10

The Director of Accommodation and Catering Services attended for this item.

The Committee had been circulated with a memorandum dated February 2009 from the Director of Accommodation and Catering Services. After a detailed and comprehensive discussion during which a number of observations were made, particularly with regard to the current economic climate and other external factors, the Committee requested that the Director review the cost base associated with residential activity and invited him to return to the next Committee meeting with a revised rental level proposal for 2009/2010.

Action:

49.1 The Director of Accommodation and Catering Services to review the cost base associated with residential activity and to propose revised rental levels for 2009/2010 at the next Committee meeting.

FN/08 – 09/50 Quarterly Accounts to 31 December 2008

The Committee received a memorandum dated 25 February 2009 with accompanying Quarterly Accounts schedules for the period to 31.12.2008 from the Financial Resources Manager and Research Accounting Manager. The Committee noted the movements, levels and trends in reserves/balances and actions being undertaken in the area of Capital Projects, Academic Faculties and Schools, Administrations, Service Areas, Subsidiary Activities and Research. The Committee noted a number of once-off factors affecting the trading activities of Accommodation and Catering in 2008/2009 including the impact of semesterisation.

Section C

FN/08 – 09/51 Travel and Subsistence Rates for Ireland and Abroad 2009

(Minute FN/08-09/45 of 6.02.3009 refers)

The Treasurer informed the Committee that the College had received notification from the HEA on 24 February 2009 of a reduction of 25% to mileage and subsistence rates for all *domestic* travel with effect from 5 March 2009. This reduction forms part of the range of savings measures being introduced by the Government and is being applied throughout the civil service and agencies linked to its rates.

The Committee agreed that the Travel and Subsistence Rates for Ireland and Abroad 2009, previously approved by the Committee, should be updated to reflect this reduction and the Faculty Deans, Heads of School/Support Units and Principal Investigators to be notified.

Action:

51.1 The Travel and Subsistence Rates for Ireland and Abroad 2009 to be updated to reflect reduction in domestic mileage and subsistence rates and the Faculty Deans, Heads of School/Support Units and Principal Investigators to be notified in this regard.

FN/08 – 09/52 Minutes of Sub-Committees

The Committee noted and approved the minutes of the following sub-committee meetings, as circulated:

- (a) Investment Committee meeting of 10.02.2009;
- (b) ARAM Taskforce meetings of 1.12.2008, 15.12.2008, 7.01.2009 and 9.02.2009;
- (c) FECP meeting of 19.11.2008.

FN/08 – 09/53 Banking Arrangements

(Minute FN/08-09/06 of 1.10.2008 refers)

In the context of the current economic environment and its impact on financial institutions, the Treasurer (Acting) briefed the Committee on arrangements in place regarding the financial institutions with which the College currently holds funds on deposit.

The next meeting of the Finance Committee has been arranged for 8 April 2009 at 2.30p.m. in the Board Room.

PROVOST.....

DATE.....

/fcmin 04.03.2009