

**THE UNIVERSITY OF DUBLIN
TRINITY COLLEGE**

The Minutes of the Finance Committee Meeting of 8 April 2009

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

IN

ATTENDANCE: Research Accounting Manager

APOLOGIES: Bursar, Professor M. Marsh, Mr. C. Reilly,

The Minutes of the Meeting of 4 March 2009 were approved and signed.

The Committee was briefed on the status of the Action Points from the meeting of 4.03.2009.

Section A

FN/08 – 09/54 Roles & Responsibilities of Heads of Support Areas

The Committee considered the circulated memorandum from the Finance Operations Manager dated 26.03.2009 along with a document entitled 'Roles and Responsibilities in relation to Financial Matters for Heads of Areas under the remit of the Chief Operating Officer', noting that it had been reviewed and endorsed by the Chief Operating Officer and the Senior Administration Team. Whilst noting a request for a departure from the requirement for the Chief Operating Officer to approve expenditure over €150k in certain circumstances the Committee approved the document as circulated on the basis that, should it impact on the efficient operations of the College, the requirement could be revisited. The Committee requested the Treasurer (Acting) to circulate the approved document.

Action:

54.1 The document entitled 'Roles and Responsibilities in relation to Financial Matters for Heads of Areas under the remit of the Chief Operating Officer' to be circulated to the Heads of Areas under the remit of the Chief Operating Officer.

FN/08 – 09/55 Self Financing Activities – Non Research Contracts

The Committee noted the memorandum from the Treasurer (Acting) dated 1.04.2009, as circulated, setting out the current overhead policy in respect of self-financing activities, approved by Board in June 2003 (Minute BD/02-03/15/312 refers). The Committee, recognising the importance of supporting initiatives that meet the strategic objectives of the College, agreed that the current overhead rate be amended. This would enable the College to accept teaching contracts, in limited cases, where funding programmes by external agencies explicitly state that the contribution to indirect costs will be less than the current College policy requires. The Committee requested the Treasurer (Acting) to notify the Faculty Deans of the revised policy and its retrospective application to 1 October 2008.

Action:

55.1 The existing overhead rate on self financing activities be amended to enable the College to accept teaching contracts, in limited cases, where funding programmes by external agencies explicitly state that indirect costs will be less than the current College policy requires. The Treasurer (Acting) to notify the Faculty Deans of this amendment and its retrospective application to 1 October 2008.

Section B

FN/08 – 09/56 Residential Rent Review 2009/10

(Minute FN/08-09/49 of 4.03.2009 refers)

The Accommodation Officer attended for this item.

Further to a request by the Committee at its meeting of 4.03.2009, the Committee had been circulated with a memorandum dated March 2009 from the Director of Accommodation and Catering Services. The Committee noted that the cost base associated with residential activity had been re-examined after further consideration had been given to the current economic climate and other external factors. The Accommodation Officer advised the Committee that, whilst some small savings were made under some budget headings in the course of the review, there was no material change to the cost estimates presented. Following a brief discussion, the Committee agreed and accepted the recommendation of a rental income increase of 4% to achieve a break-even position in 2009/10 and requested the Director of Accommodation and Catering to update the Committee in early Michaelmas Term on this issue in the context of external market factors existing at that time.

Action:

- 56.1 The Committee agreed and accepted the recommendation of a rental increase of 4% to achieve a break-even position in 2009/10 and requested the Director of Accommodation and Catering to update the Committee in early Michaelmas Term on this issue in the context of external market factors existing at that time.

Section C

FN/08 – 09/57 Student Service Charge

The Committee considered the circulated memorandum and accompanying supporting documentation from the Financial Resources Manager dated 31.03.2008 with regard to the Student Service Charge. The Committee noted the related Student Services Committee minute and detailed information with regard to income and expenditure associated with the Student Service Charge.

FN/08 – 09/58 Capital Projects Report

The Committee were circulated the Capital Projects Report (Issue 11) previously considered by the Site & Facilities Committee. In the context of its remit to review the financial elements of the report, the Committee noted the current position on projects recently constructed/nearing completion (including the North East Corner, the Biosciences Institute and the Long Room Hub), the current status of the development control plan and the considerable work currently being undertaken by the newly formed Estates Strategy Group. The continued lack of adequate funding for the maintenance and refurbishment of College facilities was noted.

In noting the overall financial position of the capital projects, the Committee concluded that the current financial position was reasonable having regard to the scale and pace of the College's recent capital development.

FN/08 – 09/59 CRANN Review

The Committee noted the circulated memorandum from the Research Accounting Manager dated 1.04.2009 and attached report from Science Foundation Ireland outlining the successful outcome of the financial review of CRANN in June 2008.

FN/08 – 09/60 Research – SFI OIP Allocation 2009

The Committee noted the memorandum from the Research Accounting Manager dated 1.04.2009 and an attached schedule as circulated setting out the SFI OIP allocations for 2009 previously approved by the Planning Group at its meeting of 10.03.2009.

FN/08 – 09/61 Accommodation & Catering Services Annual Report 2008

The Committee noted and accepted the circulated Accommodation & Catering Services 2008 Annual Report, which had previously been approved by the Chief Operating Officer.

FN/08 – 09/62 Finance Committee Evaluation/Self Assessment

In the context of paragraph 6.1 of its terms of reference requiring the Finance Committee to review its performance, the Committee agreed to the proposal set out in a circulated memorandum from the Treasurer (Acting) dated 1.04.2009 that the performance review should be postponed for this year (as the review of Committee structures is currently in progress) and that derogation should be sought from Board in this regard.

Action:

62.1 The Treasurer (Acting) to seek derogation from Board for the Finance Committee to postpone the annual review of its performance in 2009.

FN/08 – 09/63 Minutes of Sub-Committees

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

- (a) ARAM Taskforce meeting of 23.02.2009;
- (b) FECF meeting of 21.01.2009.

FN/08 – 09/64 House Purchase Loan Application

The Committee noted and approved the House Purchase Loan application as circulated.

The next meeting of the Finance Committee has been arranged for 14 May 2009 at **3.30p.m.** in the Board Room.

PROVOST.....

DATE.....

/fcmin 08.04.2009