



**Draft minutes of the joint meeting of Estates Committee and Finance Committee held on Monday 14<sup>th</sup> June 2011.**

**Present – Estates Committee**

Dr K.J. McGinley (in the Chair)  
Professor Frank Boland, Bursar  
Professor Stephen Wilmer, Head of School of Drama, Film and Music  
Professor Shane Allwright  
Professor Margaret O'Mahony, Head of School of Engineering  
Professor Gerard Whyte, Dean of Students  
Mr Nikolai Trigoub-Rotnem, President Students Union  
Ms Darina Kneafsey, Chief Operating Officer  
Mr Ian Mathews, Treasurer  
Mr Paul Mangan, Director of Buildings (Secretary)

**Present – Finance Committee**

Professor Frank Boland, Bursar  
Ms Darina Kneafsey, Chief Operating Officer  
Professor D. Singleton  
Mr Nikolai Trigoub-Rotnem, President Students Union  
Ms H. Keelan, external member  
Mr Ian Mathews, Treasurer, *Secretary*  
Professor Hilary Biehler, Pro Dean of Arts, Humanities & Social Sciences

**Apologies – Estates Committee**

Professor Colm O'Morain, Faculty of Health Sciences  
Dr Yvonne Scott

**Apologies – Finance Committee**

Dr John Hegarty, Provost  
Professor Michael Marsh, Pro Vice Provost-Chief Academic Officer  
Professor Juergen Barkhoff, Registrar

**In attendance – Estates Committee**

Mr Pat McDonnell, Deputy Director of Buildings  
Ms Sally-Anne Mac Mahon, Executive Officer

**In attendance – Finance Committee**

Ms Deirdre Savage, Research Accounting Manager

## **Section A**

### **EC/10-11/032 Property Acquisition**

The Committee was circulated with a memorandum from the Director of Buildings and the Treasurer dated 8<sup>th</sup> June 2011 along with an accompanying letter of recommendation, setting out a proposal to acquire a property at South Leinster Street, along with details of possible funding plans. The Director of Buildings briefed the Committees on the events leading up to the decision to propose acquisition of the building, highlighting that the building, which is high quality, energy efficient and modern, is situated in a strategic location very close to the College's main campus and adjacent to its most recently acquired building on South Leinster Street.

Mentioning the current property market position, he informed the Committees that the Colleges long time property advisers, Messrs Knight Frank, have advised that the costs involved in securing the building represent excellent value for money. It was noted that Executive Officers endorsed the proposal at its meeting on 31<sup>st</sup> May 2011, and the Committees were satisfied that both the Provost and the Provost-Elect are supportive of this proposition and have not raised any objections

The Treasurer clarified the term "put and call". In the case of the proposal at hand, the option would be exercised in 10 years' time, at which time the College would pay an agreed amount for the property and take full ownership.

In response to a query the Director of Buildings provided details of 2 other named property transactions, one of which is in the Biosciences Development, which validated the proposed terms of the proposed acquisition. Noting the letter of recommendation from the College's property advisers, and at the request of the Committee, it was decided that further benchmarking data, relating to both capital costs and rental rolls, should be sought from an additional independent property advisor, in order to assist the Committees in making an informed decision on the proposal. College data relating to its property at Phoenix House and Lincoln Place will also be provided.

A further joint meeting of the Committees will be held on Tuesday 21<sup>st</sup> June 2011, before which a memorandum incorporating the information requested will be circulated.

It was agreed that, ahead of Tuesday's meeting, arrangements will be made for members to view the property in question and details of a web link to a comprehensive prospectus will be circulated. Noting that Ms Helen Keelan, external member of Finance Committee, will be absent from this meeting, she was invited to submit her opinion in writing.

### **EC/10-11/033      Capital Projects Report Issue 13 – May 2011**

The Director of Buildings introduced Issue 13 of the Capital Projects Report dated May 2011, drafted in consultation with the Treasurer.

In answer to a query from Professor Shane Allwright, the Director of Buildings stated that a proposal is being developed to acquire a building containing 3,000m<sup>2</sup> adjacent to AMNCH and the Trinity Centre at Tallaght to house the Institute for Preventive Medicine. He said that a funding proposal will be sought and a model established before this prospect is explored further. The Committees noted that Estates Committee and Finance Committee will be consulted in due course.

In relation to the Trinity Biomedical Sciences Institute, the Committee agreed that the Board's attention will be drawn to the current position with the commitment made by the Schools concerned to collectively provide a total of €5m in funding towards the project to cover increases in scope and intensified fit out. This commitment was agreed with the Provost following consultation with the relevant Heads of Schools, and was adopted by the Estates Committee in June 2010. The Treasurer advised that the Provost has written again to the schools in relation to clarifying the contribution from each participating School. Minute SF/09-10/52 – Capital Projects Report Issue 12 - 15<sup>th</sup> June 2010 refers.

In answer to a query relating to the sum of €1.65m available to facilitate Library priority projects, the Director of Buildings advised that the Library has established a Library Working Group to bring forward a plan for additional book storage. The Chair reminded members of a long standing agreement that the provision of additional space for the map Library would be a priority project for the Library.

In response to a query the Director of Buildings advised the Committees on the arrangements that apply to the management and reporting of capital projects through project planning committees, reports to the Estates Committee and Finance Committee, the Capital Projects report and oversight

by Estates Committee and Board. He advised that the terms of appointment for design teams set limits on the authority of consultants to incur costs on behalf of the College.

In relation to the current funding position on the Biosciences project, the Treasurer advised that this will be resolved over time, as the future revenue stream generated by the rental of commercial space in the Trinity Biomedical Sciences Institute.

The Committees accepted the report.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_



**Minutes of the Finance Committee Meeting of 14 June 2011**

**PRESENT:** Bursar (in the Chair), Chief Operating Officer, Professor H. Biehler, Mr. Nikolai Trigoub-Rotnem, Ms. Helen Keelan, Treasurer – Secretary of the Committee.

**IN**

**ATTENDANCE:** Research Accounting Manager

**APOLOGIES:** Provost, Pro Vice-Provost/Chief Academic Officer, Registrar, Prof. David Singleton

The Minutes of the Meeting of 25 May 2011 were approved and signed.

**Section A**

**FN/10 – 11/80 Approval Process – Provost Expenses**

The Committee considered the circulated memorandum from the College Secretary and Treasurer, dated 03.06.2010, which outlined the current arrangements in relation to the approval of the Provost's expenses and set out a revised protocol going forward. Due to the unique situation whereby the Provost is both Chief Officer and Chair of the Board of the College, the Committee, noting the need for a level of independence in this process whilst still providing a link to Board, endorsed the proposal that all future claims be signed in the first instance by the College Secretary (with the Treasurer to deputise in her absence). Further noting that each approval/signature will be countersigned by a Senior Fellow of the College, the Committee recommended the new protocol (attached to these minutes) for approval by Board. In line with the revised protocol, a six-monthly report on the Provost's expenses will be submitted for consideration by the Committee in future, the first report being due in Hilary Term 2012.

**Action:**

- 80.1** The new approval process for the Provost's expenses to be sent to Board for approval.
- 80.2** A six-monthly report in relation to the Provost's expenses to be submitted to the Committee, with the first report due in Hilary Term 2012.

**FN/10 – 11/81 Research Policy- Supporting Broader Participation**

The Dean of Research attended for this item.

The Committee noted the issues set out in the circulated memorandum from the Dean of Research, dated 02.06.2011, in respect of circumstances which currently mitigate against the participation of contract staff in bids for external research funding. Having considered the matter in some detail, noting that the policy had previously been considered and approved by Research Committee and Council and also that the existing approval/sign-off process in relation to grant applications remains unchanged, the Committee recommended that, subject to a minor amendment, the proposed policy (attached to these minutes) should be forwarded to Board for approval.

**Action:**

- 81.1** The proposed research policy in relation to broadening the participation in funded research to be forwarded to Board for approval, subject to a minor amendment.

## Section B

### **FN/10 – 11/82 Control Exception Report**

(Minute FN/10-11/73.1 of 25.05.2011 refers)

Further to a query raised at the Finance Committee meeting of 25.05.2011, the Treasurer confirmed that the Internal Auditor plans to circulate the full Control Exception report to the Audit Committee in the future.

### **FN/10 – 11/83 Capital Projects**

(Minute FN/10-11/71 of 25.05.2011 refers)

The Director and Deputy Director of Buildings attended for this item.

The Committee considered a circulated memorandum, dated 09.06.2011, from the Director of Buildings in relation to the expected final cost position of a specific capital project (Minute FN/10-11/71 of 25.05.2011 refers). The Director of Buildings advised the Committee that whilst work undertaken outside the scope of the project had resulted in a budget deviation, the additional work was unavoidable. The Committee noted that the Offices of the Director of Buildings and Treasurer are working closely together to improve financial monitoring and reporting on future projects and that the Director of Buildings also plans to develop and incorporate a number of measures (including a review of contractors' past performance) to minimise the risk of a similar situation arising in the future. The Committee, whilst acknowledging that the work was unavoidable, expressed its concern at the increased cost of the project and requested the Treasurer and Director of Buildings to bring forward a funding proposal to address the final cost position in Michaelmas Term 2011.

#### **Action:**

**83.1** The Treasurer and Director of Buildings to bring forward a funding proposal to address the final cost position of a specific project in Michaelmas Term 2011.

### **FN/10 – 11/84 IIS**

The Director of IIS attended for this item.

The Committee welcomed the first of the bi-annual reports from the IIS in line with College policy for Trinity Research Institutes. The Committee, in considering the circulated IIS financial report dated 15.04.2011, noted the current funding position of the Institute as well as the future plans and specific risks as outlined. Furthermore, the Committee noted the Institute's intention to submit a bid for sustainable funding from College (via the Planning Group) which, if successful, will ensure its ongoing financial stability when combined with other income streams and associated Schools' contributions. The Committee thanked the Director of IIS for his report and invited him to report again in Michaelmas Term 2011.

#### **Action:**

**84.1** The Director of IIS to provide a report to the Committee in Michaelmas Term 2011.

### **FN/10 – 11/85 Long Room Hub**

(Minute FN/10-11/26 of 15.12.2010)

The Executive Director of the Long Room Hub attended for this item.

The Committee noted the financial position of the Trinity Long Room Hub (TLRH) as outlined in its bi-annual report to the Committee under College TRI policy, dated 09.06.2011, as circulated. The Committee acknowledged the ongoing efforts to ensure a breakeven position and welcomed the commitment of the Executive Director to further develop the TLRH financial reports to the Committee. The Committee noted a specific issue associated with a shortfall in funding of PhD fees and stipends as outlined by the Executive Director and requested the Treasurer to engage with the TLRH to explore this issue further and to revert to the Committee on the outcome of these discussions in due course.

Furthermore, the Committee noted that, similar to other TRI's, TLRH will provide a report to Executive Officers (via Planning Group) at the start of the new academic year on the status of terms and conditions associated with its strategic funding allocation.

The Committee invited the TLRH to submit its next report, in the revised format, in Michaelmas Term 2011.

**Action:**

**85.1** TLRH to update the Finance Committee in Michaelmas Term 2011.

**85.2** The Treasurer to engage with the TLRH in relation to a specific issue associated with a shortfall in funding of PhD fees and stipends and to revert to the Committee in due course.

**FN/10 – 11/86 Planning Group Report #5**

In the absence of the Vice-Provost/Chief Academic Officer, the Dean of Arts, Humanities and Social Sciences invited the Committee's attention to Report #5 of the Planning Group, dated 08.06.2011, covering the period March 2011 to June 2011 as circulated along with tabled documents from the Senior Tutor dated 14.06.2011 in relation to tutor allowances. The Committee considered the issues set out in the Report under the following headings:

- Financial situation
- Revenue generation
- Commercialisation
- Cost management
- Annual budgetary cycle
- Other Planning Group Business ( including updates on the recommendations of Report #4, Heads of School Committee, Summer Schools etc)

Whilst acknowledging that issues associated with tutor allowances will require further consideration by the Planning Group prior to the submission of the final report to Board, the Committee noted and endorsed the summary of recommendations of Report #5 subject to the inclusion of a minor amendment in relation to eStrategy.

**FN/10 – 11/87 Residential Rent Review**

(Minute FN/10-11/62.1 of 13.04.2011 refers)

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

The Committee considered the circulated memorandum from the Bursar, dated 07.06.2011, which set out the findings of a recent review of occupancy levels in Trinity Hall (Minute FN/10-11/62.1 of 13.04.2011 refers). Further to the provision of additional background information and a commercial context by the Director of Accommodation and Catering Services at the meeting, the Committee, noting the reasons associated with current occupancy levels, agreed that the issue required ongoing monitoring and requested the Director to provide final and projected occupancy levels, for 2010/11 and 2011/12 respectively, at the first meeting of Michaelmas Term 2011.

**Action:**

**87.1** The Director of Accommodation and Catering Services to provide a final figure for 2010/11 occupancy levels in Trinity Hall as well as projected levels for 2011/12 at the first Finance Committee meeting of Michaelmas Term 2011.

## Section C

### **FN/10 – 11/88 FECP Status Update Report**

(Minute FN/10-11/61.1 of 13.04.2011 refers)

The Committee noted the tabled document from the Bursar dated 13.06.2011 setting out an update on the Full Economic Cost Process (FECP) under the following headings:

- Summary of 2009/10 FEC inputs and outputs
- Academic Activity Profile
- Estates and Financial data
- Cost per FTE per HEA subject area
- Research overhead (indirect cost)
- Project risk review
- Caveats to the acceptance of outcomes
- Headline issues from FEC outcomes

The Committee, noting that the update will be considered by the Executive Officers in the near future, welcomed the update provided and invited the Bursar to provide a further report in Michaelmas Term 2011.

#### **Action**

**88.1** Bursar to provide an updated FECP report in Michaelmas Term 2011.

### **FN/10 – 11/89 Student Service Charge**

The Committee noted the circulated memorandum from the Management Accountant dated 07.06.2011 and accompanying supporting documentation including the relevant Estimate for 2011 and Actual 2010 Income and Expenditure as well as the extract of the draft minutes of the Student Services Committee.

### **FN/10 – 11/90 eStrategy/GeneSIS Update**

(Minute FN/10-11/45.2 of 23.02.2011 refers)

The Committee welcomed the circulated report from the GeneSIS Project Sponsor and Project Manager dated 01.06.2011 setting out a status update in relation to the GeneSIS project under the following headings: legal contract, technical and academic administrative audit, project team and board, quality assurance and key actions. In addition, the Committee noted the proposed schedule of implementation which included next steps, project concerns, College involvement and the project costs and actual versus budget. The Committee noted that the next project update will be considered in Michaelmas Term 2011.

#### **Action**

**90.1** A GeneSIS project update to be provided in Michaelmas Term 2011.

### **FN/10 – 11/91 Finance Committee Self-Evaluation**

The Committee considered the outcome of the evaluation process in accordance with the terms of reference of the Finance Committee which was circulated by the College Secretary by way of memorandum dated 02.06.2011. Following a brief discussion the Committee agreed to review the issues identified and decide on possible actions arising therefrom at the first meeting of Michaelmas Term 2011.

#### **Action**

**91.1** The Committee to review the issues identified in the Self-Evaluation report and decide on possible actions arising therefrom at the first meeting in Michaelmas Term 2011.



**FN/10 – 11/92 Minutes of Sub-Committees**

The Committee noted and approved the minutes of the FECP Steering Group Meeting of 28.04.2011 as circulated.

The joint meeting of the Finance and Estates Committees has been arranged for 21 June 2011 at 4.30pm in the Boardroom, House 1.

PROVOST.....

DATE.....