



**Minutes of the Finance Committee Meeting of 17 October 2012**

**PRESENT:** Provost, Vice-Provost/Chief Academic Officer, Bursar, Chief Operating Officer, Registrar, Dean of Arts, Humanities and Social Sciences, Ms. Helen Keelan, Mr. Jon Gorringe, President of the Students Union, Chief Financial Officer (CFO) – Secretary of the Committee.

**IN**

**ATTENDANCE:** Research Accounting Manager

**APOLOGIES:** Professor R. Gilligan

The Provost welcomed and introduced the new external member to the Committee, Mr. Jon Gorringe.

The minutes of the Finance Committee meeting of 26 September 2012 were approved and signed.

The Committee noted the circulated Status Report on the Finance Committee Action List as at October 2012 and the update on certain open actions as outlined by the Chief Financial Officer.

**Section A**

**No Items**

**Section B**

**FN/12 - 13/13 Status of IP Policy and Campus Company Formation**  
(Minute FN/11-12/19 of 2.11.2011 refers)

Having been circulated with a memorandum from the Associate Director, Trinity Research and Innovation dated 10.10.2012, the Committee considered the request for a further derogation from the College's Intellectual Property (IP) policy as it applies to the formation of Campus Companies. Noting the support of the Dean of Research and the Research Committee, the Committee approved the request as outlined. Furthermore, the Committee noted that a revised IP Policy would come forward for consideration and approval in due course (Minute FN/11-12/19.1 of 2.11.2011 refers).

Following discussion on the background to the IP Policy derogation, the Committee requested the Associate Director of Trinity, Research & Innovation to present details at the next meeting on the number of companies set up since its introduction in 2009, how many are successful/still trading and whether additional investment has been attracted etc.

**Action**

- 13.1** The Committee approved a further one-year extension to the IP Policy derogation as sought.
- 13.2** The updated and revised IP Policy to come forward to the Committee for further consideration and approval in due course.
- 13.3** The Committee requested that the Associate Director of Trinity Research & Innovation present the additional information sought in relation to Campus companies at its next meeting.

**FN/12 - 13/14    Review of Hospitality & Entertainment and Travel Policies**

(Minute FN/11-12/79 of 16.05.2012 refers)

The Finance Operations Manager attended for this item.

The Committee considered the circulated memorandum from the Finance Operations Manager dated 10.10.2012 regarding proposals to streamline the reimbursement claims process further to a post-implementation review of the College's Hospitality and Entertainment Policy and the Travel Policy in May 2012 (Minute FN/11-12/79 of 16.05.2012 refers).

Having considered the presentation of the Finance Operations Manager, and noting the responsibilities of the claimants/authorisers as set out in the approved policies, the Committee agreed that a transition to sample checking (by the finance function) as proposed under Option B was now appropriate. Furthermore, the Committee agreed that a review of the revised procedure should be completed after six months, supported by detailed information on the volume of claims received/checked and exceptions identified.

**Action**

**14.1**            As proposed under Option B in the circulated memorandum, sample checking of claims made under the College's Hospitality & Entertainment and Travel Policies will commence with immediate effect.

**14.2**            A review of the revised procedure to be completed after six months, supported by detailed information on the volume of claims received/checked and exceptions identified, for further consideration by the Committee.

**FN/12 - 13/15    Science Gallery**

(Minute FN/11-12/102 of 13.06.2012 refers)

The Director of the Science Gallery attended for this item.

The Committee noted the bi-annual report from the Director of the Science Gallery dated 08.10.2012 as circulated setting out the estimated financial position for 2011/12 and the outlook for 2012/13 and 2012/14 as reported, including the level of philanthropic support required to achieve a break-even position in 2013/14. The Committee further noted the tabled schedule of operational income for the period 2007 to 2012.

In considering the tabled 2011 Annual Report, the Committee welcomed the steps as outlined regarding the new Science Gallery's branding and noted both the level and the range of support provided to the Science Gallery by the College since its foundation.

In line with College policy, the Committee invited the Director of the Science Gallery to provide an update in Trinity Term 2013.

**Action:**

**15.1**            In line with College policy, the Director of the Science Gallery to provide an update in Trinity Term 2013.

**FN/12 - 13/16    TLRH**

(Minute FN/11-12/17 of 02.11.2011 refers)

The Director of TLRH attended for this item.

The Committee welcomed the circulated memorandum from the Director of the Trinity Long Room Hub dated 8.10.2012, and noted the financial projections of the TLRH and associated detail under the headings of a strategic summary, funding and programme elements for the period 2012 – 2017 as considered and approved by Executive Officers in June 2012.

The Committee thanked the Director for his report and, in line with College policy, invited him to provide an update in Trinity Term 2013.

**Action:**

**16.1**            In line with College policy, the Director of TLRH to provide an update in Trinity

Term 2013.

## Section C

### **FN/12 - 13/17 Related Entity Financial Reporting**

The Committee considered the circulated Director's Reports and audited Financial Statements in respect of:

- a) Molecular Medicine Ireland (MMI – formerly DMMC) –for the year ended 30.09.2011
- b) National Institute for Bio-processing Research and Training Limited (NIBRT) for the year ended 31.12.2011.

Having noted the "Emphasis of Matter" as stated in MMI's Auditor's report similar to the previous year, regarding the company's ability to continue as a going concern, and having requested further clarification on the fees for audits and non-audit services paid by NIBRT Limited, the Committee agreed that all documents be forwarded to Board for noting.

**Action:**

**17.1** The 2011 Director's Reports and audited Financial Statements in respect of MMI Limited and NIBRT Limited to be forwarded to Board for noting.

**17.2** The Chief Financial Officer to seek clarification of the fees for audits and non-audit services paid by NIBRT Limited.

### **FN/12 – 13/18 Trust Funds Benefactions to 30.06.2012**

A letter from KPMG dated 10.10.2012 indicating that no internal control matters had arisen during the course of the audit was noted as circulated.

### **FN/12 - 13/19 Student Fees and Other Charges**

The Committee considered the circulated memorandum from the Financial Planning Manager dated 10.10.2012, which outlined that, whilst no increase would apply to student fees for 2012/13, the student registration charge, however, had increased by the sum of €250 to €2,250 as communicated by the HEA in their letter of 2.02.2012. In this context, the Committee noted and approved the fees set out under the headings of "Undergraduate Degree Courses", "Postgraduate Degree Courses" and "Other Miscellaneous Fees". The timing issues associated with the setting of fees for 2013/14 and beyond in the context of Genesis, as raised by the Vice-Provost/Chief Academic Officer, were acknowledged.

The Committee also noted and approved no change to the income limits and concessions for Financial Assistance for 2012/13 in accordance with the practice approved by the Finance Committee of linking such limits and concessions to the undergraduate fee increase.

### **FN/12 - 13/20 TCIN**

(Minute FN/11-12/85 of 16.05.2012 refers)

The Committee noted the report from the Director of TCIN dated 08.10.2012 as circulated and the financial position and outlook as reported. The Committee, having considered the issues in relation to sustainability as outlined, also noted the appointment of a new Research Grants Officer, new Grants awarded to TCIN along with new developments.

The Director of the TCIN was invited to update the Finance Committee in Trinity Term 2013 in line with College Policy.

**Action:**

**20.1** The Director of TCIN to provide an update in Trinity Term 2013 in line with College Policy.

**FN/12 - 13/21 Minutes of Sub Committees**

The Committee noted and approved the minutes of the Investment Committee meeting of 24.09.2012 as circulated.

It being his last meeting, the Provost thanked the Bursar Dr. David Lloyd for his commitment and contribution to the Committee during his years of service and, on behalf of the Committee, wished him every success in his new role as Vice Chancellor and President in the University of South Australia.

The Committee noted that the next Finance Committee meeting is scheduled for **8 November 2012**, at **2.00p.m.** in the Provost's Library.

PROVOST.....

DATE.....