The Minutes of the Finance Committee Meeting of 27 February 2002.

PRESENT: The Vice-Provost (in the Chair), the Bursar, the Dean of BESS, the Dean of ESS, Dr. J. Killen, Dr. A. Ni Chasaide, the Treasurer (Secretary of the Finance Committee)

OBSERVERS: The Senior Lecturer, the Secretary, Professor M. Marsh, Miss A. Power, Professor E. McCabe, Dr. M. O'Moore, Miss E. Drew

IN ATTENDANCE: Deputy Treasurer

APOLOGIES: The Provost, the Registrar, Professor J. Fitzpatrick, Dr. E. Drew

The Minutes of the Meeting of 30 January 2002 were approved and signed subject to the replacement of Dean of International Student Affairs with Director of International Student Affairs in Minute 2002/47

2002/61 Finance Committee Membership

(Minute 2002/60 of 30.01.2002 refers)

The Committee noted and accepted a memorandum from the Registrar dated 26 February 2002 to address issues in relation to the membership of the Finance Committee as defined by Chapter XIV of the Statutes.

2002/62 Catering

Director of Accommodation and Catering Services attended for this item

The Committee had been circulated with a memorandum dated 18 February 2002 from the Director of Accommodation and Catering Services. The Committee heard a report which outlined history, background, objectives, current trends, physical developments, re-investment and issues currently being addressed. The Committee acknowledged the very significant achievements of the Catering Department over the last decade and noted the essential and significant contribution made by commercial conference activity to providing the student and staff catering service which is very competitive when compared with other third level institutions, particularly in the context of pay differentials across the sector.

The Committee noted the current year's financial trends and expressed concern in relation to turnover levels in the Buttery Bar and the issues arising which must now be considered. The Committee requested that the Catering Management Committee (which brings together catering management and students) should identify and consider, with external advices if necessary, what might be done to address the issues currently confronting the Buttery Bar.

The Committee thanked the Director of Accommodation and Catering for his most helpful paper and the related discussion.
2002/63 Capital Projects
(Minute 2002/32 of 28.11.2001 refers)
The Director of Buildings attended for this item

The Finance Committee had been circulated with the paper entitled ‘Building Capital Projects: Financial Position and Other Matters’ dated 01.02.2002 from the Bursar which had previously been considered by Site & Facilities Committee and Board. The Bursar outlined in some detail, on a project by project basis and in an overall context the budgets available, the funding in place, and the likely outcomes. He further indicated the actions required/awaited and a summary of the overall position in respect of projects under construction/not yet finalised, other major projects where decisions were imminent and projects where construction was in the ‘pipeline’. The Committee noted the current estimate of backlog refurbishment, priority refurbishment of the Arts Building along with longstanding commitments in relation to Zoology. The Bursar, the Secretary, Director of Buildings and Treasurer clarified issues raised. The Committee noted that the Bursar, Director of Buildings and Treasurer would be considering the future recurrent costs associated with new buildings and bringing forward a paper in due course.

2002/64 Research Contracts - Indirect Costs
The Dean of Research attended for this item

The Committee considered a preliminary paper dated 20.02.2002 from the Bursar and Treasurer on Research Grants and Contracts - Indirect Costs. This was supplemented by a tabled memorandum dated 27.02.2002 setting out policy issues now arising in relation to indirect costs. In the context of existing levels of research activity and the recent success of the College in attracting very significant allocations under new research initiatives including SFI and PRTLI Cycles 1, 2 and 3, the Committee considered preliminary estimates of average indirect costs associated with supporting such new activity. The Committee acknowledged the levels of costs involved. They also heard a report that indirect costs were currently being reviewed at a sectoral level by Forfás, HEA and SFI and that the recommendations of that group are expected by June 2002.

The Committee welcomed the work which had been done by the Bursar and Treasurer and agreed that this was a starting point which would lead towards development of a detailed policy in relation to indirect costs associated with research grants and contracts and would inform the College’s decision-making process in the future. It was noted that the development of a new policy on indirect costs would require careful communication and explanation to the full College community in view of the strategic and other activity based decisions likely to face the College in the coming years.

2002/65 Programme for Research in Third Level Institutions - Cycle 3
The Dean of Research attended for this item.

The Committee had been circulated with copies of HEA correspondence dated 31.1.2002, TCD correspondence to the HEA dated 11.02.2002, a note of a meeting with the HEA dated 15.02.2002, a summary of PRTLI Cycle 3 recurrent and capital submissions and related allocations and a CHIU letter to the HEA dated 18.02.2002. The Committee having considered the documentation which had been circulated noted the issues arising in relation to the definition of direct costs applicable to individual PRTLI grants, the level of indirect cost (overhead) allowed for under PRTLI Cycle 3, the level of maintenance costs allowed in respect of new PRTLI Cycle 3 buildings and the question of what provision was being made for
such maintenance at the end of the five year cycle. The Committee noted that the issues arising were being dealt with and addressed by the group reviewing overheads (see minute 2002/64) and it was hoped that further progress might be made on these matters following the June recommendations.

2002/66 **Bioresources Unit - Capital Equipment**

The Committee noted a memorandum from the Director of the Bioresources Unit dated 18.02.2002. The Committee approved bridging finance as requested in the memorandum on the basis that:

- College's current levy would be waived for two years
- The loan amount would be repaid within 4 years
- The Bioresources Unit would be invited to review as a matter of urgency its pricing structure
- The Bioresources Unit would take an opportunity of reviewing the financial arrangements negotiated with commercial users when current agreements come to a conclusion.

2002/67 **Haughton Institute**

(Minute 2002/48 of 30.1.2002 refers)

The Committee noted a memorandum from the Treasurer dated 8.02.2002 in relation to background documentation for the Haughton Institute and the Graduate School of Health Sciences.

2002/68 **Financial Governance of Irish Universities**

The Committee noted and accepted a memorandum from the Treasurer dated 31.01.2002 and the HEA/CHIU report on “The Financial Governance of Irish Universities - Balancing Autonomy and Accountability”.

2002/69 **Quarterly Accounts to 31.12.2001**

The Committee noted a memorandum from the Deputy Treasurer and Research Accounting Manager dated 20.02.2002 in relation to the quarterly accounts to 31.12.2001.

Capital Projects funded by HEA Capital Grants: The Committee noted the significant level of reimbursements outstanding from the HEA.

Capital Projects not funded by HEA Capital Grants

Administrative and Other Areas Non Pay Budgets

Service Departments
- Library
- Information Systems Services
- Bioresources Unit
- Audio Visual & Media Services
- Centre for Microscopy and Analysis
- Buildings Office
- Student Health Service
- Counselling Service

Subsidiary Activities
- Residential Rooms - College
- Residential Rooms - Trinity Hall
- Catering: The Committee noted current financial trends in Catering and in particular the Buttery Bar and that the Catering Management Committee would be considering this matter further.

- Library Shop
- Copying Service
Diagnostic Service  
College Day Nursery  
Innovation Services  
Enterprise Centre, Pearse Street  
New Research Accounts  
Research Account Balances  

Research Accounts - Overdrawn Balances: The Committee noted the significant increase since 30.9.2001 in the unfunded net expenditure in this group of research accounts.

2002/70  External Examiners- B.Ed. Programme

The Committee noted and approved a memorandum from the Senior Lecturer dated 15.02.2002.

2002/71  House Purchase Loans

The Committee approved the loan applications as circulated and tabled.

2002/72 Estimates of Recurrent Income and Expenditure - 2002  
(Minute 2002/24 of 7.11.2001 refers)

The Treasurer informed the Committee that information in relation to the College's recurrent grant allocation for 2002 was not yet available. Arising from concerns which had previously been expressed at both Finance Committee and Board, the Treasurer indicated that Board had requested that a letter should be written to the HEA expressing concern regarding the late notification of grant again in 2002.

The next meeting of the Finance Committee has been arranged for Wednesday 27th March 2002 at 2.30 p.m., in the Provost's Library.