

**THE UNIVERSITY OF DUBLIN
TRINITY COLLEGE**

CONFIDENTIAL

The Minutes of the Finance Committee Meeting of 23 June 2004

PRESENT: The Provost (in the Chair), the Bursar, the Registrar, the Dean of Arts (Letters), the Dean of Health Sciences, Mr. P. McCabe, Professor C. Williams, Dr. L. Doyle, Dr. A. Ni Chasaide, the Treasurer (Secretary of the Finance Committee)

OBSERVERS: The Vice-Provost, the Senior Lecturer, Professor M. Marsh, Prof. E. McCabe, Mr. M. Dowling,

IN ATTENDANCE: Deputy Treasurer

APOLOGIES: Ms. A. Gatling

The Minutes of the Meeting of 19 May 2004 were approved and signed.

2004/96 Financial Review by HEA
(Minute 2004/83 of 19.05.2004 refers)

The Committee was informed that draft, unaudited, GAAP consolidated accounts had been submitted to the HEA on 4 June 2004. The Committee noted the discussions between the Treasurer and the HEA in relation to the concerns of the College regarding the interpretation of one-year draft accounts compared across the sector within very short timeframes using different approaches and possibly different policies (e.g. depreciation, capitalisation etc) which might give rise to inconsistencies in the data and the conclusions drawn therefrom. The Committee noted that the Financial Review Group was unlikely to meet the Universities again given the timeframes within which the report had to be delivered. Furthermore, the Committee noted that the HEA had indicated that a draft of the report was unlikely to be made available to the Universities to enable confirmation of factual data presented prior to the finalisation of the report. The Audit Committee, who had had a similar briefing, requested that consideration be given to addressing the concerns regarding finalisation of a report without the opportunity to confirm factual data as presented.

2004/97 Chapel Committee Funding
(Minute 2004/89 of 19.05.2004 refers)

The Treasurer reported that she had agreed an annual budget amounting to €22,000 to cover payments to eight Choral Scholars (€9,600), Student Conductor (€4,000), Organ Scholar (€1,500) and Director of Chapel Music (€6,900). As on previous occasions these stipends will be index linked to the annual increases in part-time salaries. The Committee noted the already approved increases in wedding fees will contribute towards the increased costs being agreed.

2004/98 Kennedy Chair Funding
(Minute 2004/68 of 6.02.0224 refers)

The Committee noted that the HEA had now confirmed that the full funding estimate of support for the Kennedy Chair in Health Services Management amounting to €160,000 would now be forthcoming.

2004/99 CRANN Centre Financial Proposals
(Minute 2004/82 of 19.05.2004 refers)

The Finance Committee noted that within the context of correspondence from SFI regarding future policy in respect of indirect/overhead costs that the proposed budgets in respect of the CRANN Centre, drafts of which had been presented to the last Finance Committee Meeting on 19.05.2004, would need to be fully reworked in the context of policy as it evolves during the remainder of 2004.

2004/100 Intellectual Property – Policy, Practice and Regulations
The Director of Innovation Services attended for this item.

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The Committee had been circulated with the report entitled “Policy, Practice and Regulations on Intellectual Property” along with an explanatory memorandum dated 2 June 2004 from the Dean of Research, the Director of Innovation Services and the Technology Transfer Manager. The document as circulated formalises some well established practices in College and includes recommendations for changes to the College IP income distribution policy. The review of the College’s IP regulations had been undertaken in order to ensure that the process of the protection and commercial exploitation of the College’s IP can operate in the best interests of the College and its staff and in line with national and international best practice in the context of an objective to drive the transfer of IP to new knowledge based enterprises or to industry.

The Committee noted the proposals for the sharing of income generated from IP between the cista communis and departments. Departments would receive 50% of the income up to a limit of €1m with the full costs incurred to be charged to income generation. The Committee also noted the use of IP as a metric for the sustainability of State research funding along with the new emphasis of State funding agencies in promoting good intellectual property management. It was noted that the incremental funding in recent years arising from research is enabling incremental IP activity for the current year at twice that of last year.

The Committee agreed the proposals as presented and while acknowledging that output in IP is generally directly in proportion to the initial investment, the Committee noted that IP investment/resourcing requirements will have to be considered in the context of future direct cost/overhead planning.

2004/101 Haughton Institute
(Minute 2004/21 of 5.11.2003 refers)

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The Committee had been circulated with a memorandum from the Treasurer dated 24.05.2004 along with various enclosures including the draft Financial Statements of the Haughton Institute for the year to 31.12.2003 (for which the Haughton Institute Executive were as yet unable to provide an audit report) and a draft report from the Directors of the Haughton Institute to the College’s Internal Auditor. The Committee was informed that the draft report had only recently been received by the Internal Auditor and had not yet been considered by the Audit Committee. The Committee noted that a full risk review had been carried out by the Haughton Institute and that the recent report addressed the significant financial issues raised by the Finance Committee at its meeting of 5.11.2003. The Directors indicated that changes in the approach to underpinning good working relationships with related Teaching Hospitals had taken place and have had an impact on the operation of the Haughton Institute and accordingly it was likely that an update report to the Board would be forthcoming in the near future. The Committee further noted that the Secretary to the College would be bringing forward a paper to the Board on 7 July in relation to the College Directors’ obligations regarding interaction with the governance structures of the College, ongoing reporting arrangements associated with separate legal entities which are not 100% owned by the College along with identification of the range of skills that are required to be represented in Directors nominated by the College.

2004/102 Trinity Hall Occupancy Plan
(Minute 2004/24 of 5.11.2003 refers)

The report from the Working Party on the Occupancy of Residential Accommodation had been circulated to the Committee and its recommendations had been framed in the context of the significantly increased number of rooms available to the College, the room applications process and the accommodation needs of different categories of students. The Finance Committee accepted the recommendations in relation to

- proposed quotas/targets for different categories of students,
- raising general awareness in relation to accommodation,
- provision of information on College accommodation to be provided during school liaison visits and at open days,
- assurance of accommodation provision for certain categories of international students,
- the continued development of online application systems,
- potential arrangements around CAO applicant accommodation needs,
- review of the collection of deposits and rental payments and
- proposals regarding associated colleges should there be underoccupancy.

The Committee requested that the Finance Committee be notified of shortfalls in occupancy rates on an annual basis in Michaelmas Term. The Provost expressed his thanks to the Working Party for the work undertaken.

2004/103 Science Foundation Ireland – Indirect Costs
(Minute 2004/81 of 24.03.2004 refers)
The Research Accounting Manager attended for this item.

The Committee had been circulated with:

- Science Foundation Ireland correspondence dated 29.04.2004
- HEA correspondence dated 12.05.2004
- Science Foundation Ireland 'Strawman' plan dated 17 June 2004
- TCD notes of SFI/host institution meeting of 17.06.2004

The Treasurer briefed the Committee on recent SFI proposals that SFI overheads would from 1.01.2005 be the subject of a concise annual overhead investment plan (AOIP) with very clearly defined responsibilities regarding accountability for the overhead funds, the requirement for an advisory group of SFI funded researchers to be involved in the identification of infrastructure priorities in the institutions, will be required to address provision of services (with service level agreements) and institutional infrastructure support to facilitate SFI research with no automatic entitlement of any area to overheads including Faculty. The proposals also require full detailed auditability and the 2005 plan will be based on 2004 levels of expenditure. The Committee noted that the proposals were currently the subject of consultation and the Director General of SFI would be liaising with individual colleges in the very near future and CHIU is currently engaged in developing a list of eligible and ineligible costs and transition issues which will need to be addressed with SFI. The Treasurer indicated that she would brief the Committee as the matter evolved.

2004/104 Sub Committee Memberships

The Committee received and approved nominations from the Provost as follows:

- a) Investment Committee
Brendan McDonald to continue for one further year.
Professor D. McAleese to continue for one further year.

In the context of forthcoming new governance arrangements the Provost proposed the continuation of the following memberships for one year:

- b) Professor M. O'Moore to continue for one further year on the Conferences Committee.
- c) Professor E. McCabe to continue for one further year on the Catering Management Committee.
- d) Professor D. Kelleher and Professor K. Devine to continue for one further year on the Business and Industry Committee.

2004/105 Related Entity Reporting

(a) HEAnet Limited

The Committee noted the Directors' Report and Financial Statements for the year ended 31 December 2003.

(b) Campus Companies Venture Capital Fund Limited Partnership

The Committee noted the General Partner's Report and Audited Accounts for the year ended 31 December 2003.

2004/106 Rates for Part-Time Academic Staff for 2004/2005

The Committee noted and approved a memorandum from the Staff Secretary dated 11.06.2004 recommending a 5% increase to payments made to part-time academic staff (casual payroll) with effect from 1 October 2004.

2004/107 Free Place and Fee Waiver : M Phil in Applied Linguistics

As set out in a memorandum from the Dean of Arts (Letters) dated 17.05.2004, the Committee noted and approved a free place and a fee waiver on an ongoing basis to allow an appropriately qualified postgraduate student from Fujian Teachers University (Fuzhou, China) to take CLCS's M.Phil in Applied Linguistics on a part-time basis over two years and to teach CLCS's evening courses in Chinese.

2004/108 Self Financing Courses

(i) M.Sc. in Pharmaceutical Manufacturing Technology

The Committee noted and approved a memorandum from Ms A Moore dated 15.06.2004 in relation to the M.Sc. in Pharmaceutical Manufacturing Technology. The proposal is to offer a M.Sc. option to students within the timescale of the existing Postgraduate Diploma in Pharmaceutical Manufacturing Technology. It is estimated that 4-5 students will take up the M.Sc. option in any year. The fee for the course has been set at €8,001 for EU students.

(ii) Postgraduate Diploma in Molecular Medicine

The Committee noted and approved a memorandum from Ms A Moore dated 15.06.2004 in relation to the Postgraduate Diploma in Molecular Medicine. The proposed Diploma course will be offered on a one year part time basis and is due to commence in September 2004. It is intended to share all lectures with the M.Sc. in Molecular Medicine. The course has been costed with an expected intake of 10 EU students in the first year increasing to 23 (17 EU and 6 Non EU) students by year 4. The fee for the course has been set at €3,700 and €5,700 for EU and Non EU students respectively.

2004/109 House Purchase Loan Regulations

The Committee noted and approved a memorandum from the Procurements & Payments Manager dated 15.05.2004 and accompanying revised House Purchase Loan Regulations incorporating changes resulting from Employer Provided Benefits legislation as introduced by the Revenue from 1 January 2004.

2004/110 Finance Committee Meeting Schedule for 2004/2005

The Committee noted the schedule of Finance Committee meetings for 2004/2005 as set out in a memorandum from the Treasurer dated 18.06.2004

2004/111 Insurance Broker Services – 2004/2005 to 2008/2009

The Committee noted and approved the memorandum from the Director of Buildings and Procurements and Payments Manager dated 18.06.2004 setting out details of the joint tender process with UCC for Insurance Broker Services and the unanimous recommendation of the selection committee to award the contract to Coyle Hamilton for 5 years on the basis that their offering represented the most economically advantageous solution to College.

2004/112 Non EU Medical Fees - 2005/06

The Finance Committee approved the tabled memorandum from the Senior Lecturer dated 21.06.2004 setting out the recommendation from the Irish Universities & Medical School Consortium (IUMC) that the 2005/06 Non EU Medicine fee be set at €23,500, representing a 5% increase on the 2004/05 fee.

The Provost, on behalf of the Committee, expressed appreciation for their participation and contribution during their respective terms on the Committee to Professor E. McCabe, Professor M. O'Moore, Professor M. Marsh and Ms A. Gatling who retire from the Committee. Appreciation was also expressed to the Senior Lecturer and Registrar who retire as Officers.

The next meeting of the Finance Committee has been arranged for 6 October 2004 at 2.30 p.m., in the Board Room.

PROVOST.....

DATE.....

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