The Minutes of the Meeting of 8 April 2009 were approved and signed.

The Committee was briefed on the status of the Action Points from the meeting of 8.04.2009.

Section A

FN/08 – 09/65 Postgraduate Research Fees

(Minute FN/08-09/17 of 17.11.2008 refers)

The Committee considered the circulated and tabled memoranda from the Financial Planning Manager, dated 7.05.2009 and 14.05.2009 respectively, setting out the financial implications and associated risks of the Dean of Graduate Studies proposal for a new postgraduate research fee structure.

The proposal outlines the following –

- Postgraduate research students will pay full course fees in one annual instalment for years one to four of the course
- Postgraduate research students who continue their studies beyond year four will be required to pay the full course fee in two instalments. In the case where a student completes the course of study within the first six months of each additional year following year four, the second instalment will not be due.

The Committee, noting that the proposal had previously been considered in detail and approved by the Planning Group at its meeting of 30 April 2009, acknowledged that the new fees structure should reduce overall completion times and may have the benefit of generating additional income for the College.

The Committee agreed that the new fee structure and payment cycle be implemented for the academic year 2010/11 on the basis that sufficient notice of the change be provided to existing students and for the additional income to be allocated to support additional Postgraduate Awards.

Action:

65.1 The Treasurer (Acting) to provide sufficient notice of the change to existing students.

65.2 To allocate any additional income to further support Postgraduate Awards.
Section B

FN/08 – 09/66  CRANN

(Minute FN/08-09/16 of 17.11.2008 refers)
The Executive Director of CRANN attended for this item.

In accordance with the Guidelines for the Financial Management of Trinity Research Institutes (TRIs) approved by the Finance Committee in June 2007 (where TRIs are required to report to the Committee on a bi-annual basis), the Executive Director presented a funding update (including the recent successful renewal of the SFI CSET award) and related projections for CRANN including a risk analysis under the categories of capital infrastructure and funding diversification. The Committee thanked the Executive Director for a clear and concise report.

Action:
66.1  The Executive Director of CRANN to bring forward an updated report on CRANN activities in Michaelmas Term 2009.

FN/08 – 09/67  Fire Safety in Residences – New Square

The Accommodation Officer attended for this item.

The Committee considered a memorandum from the Director of Accommodation and Catering dated 29.04.2009 and attached schedule setting out the financial detail of a programme of renovation for elements of the older residential areas in College as part of the overall rolling programme of fire safety-led renovations. In response to queries raised, the Accommodation Officer clarified matters associated with the timing of the work and various statutory obligations.

The Committee, in approving the next phase of the upgrading of the residences as proposed, requested the Treasurer (Acting) to consult with the Director of Accommodation and Catering on the flexibility of the repayment from the Residential (Capital) Development Account.

Action:
67.1  The Treasurer (Acting) to consult with the Director of Accommodation and Catering on the flexibility of the repayment from the Residential (Capital) Development Account.

FN/08 – 09/68  Pension Issues

(Minute FN/08-09/2 of 1.10.2008 refers)

Having tabled Minute FN/08-09/2 of 1.10.2008, which summarised the background to the current pension issues, the Treasurer (Acting) updated the Committee on the recent developments in relation to the College’s defined benefit scheme where, following a Government decision taken last year, the State will guarantee the benefits available and accept all liabilities under the pension scheme on the basis of the assets in the scheme transferring to the National Treasury Management Agency (NTMA).

The Committee noted and approved the main provisions of draft legislation which includes the following -

- Transfer of assets of University pension schemes to the National Treasury Management Agency;
- Retention of existing benefits and entitlements for scheme members;
- Cessation of Trustees to individual pension schemes;
- Continuation of members’ contributions to the pension scheme at the same rates as before;
• Future contributions to be accounted for separately on an annual basis and be used to pay pensions on a pay-as-you-go basis (including costs of administering the scheme);
• Balancing funds required to pay total pension costs in a given year to be provided by funds from the Oireachtas.

The Committee also noted that the College’s Trade Union representatives have been formally notified of and invited to attend a Pensions Advisory Meeting scheduled for 8.06.2009.

FN/08 – 09/69 Research and Related Accounts
(Minute FN/08-09/28 of 17.12.2008 refers)

The Dean of Arts, Humanities and Social Sciences briefed the Committee on the outcome of recent meetings between the Faculty Dean, the Principal Investigator and the Heads of the participating Schools in relation to a specific research account. The Committee noted that the underlying reasons for the current deficit on the account have been identified and that a plan for the future financial sustainability of the research activity is currently being prepared and will be presented to the Committee at its next meeting.

Action:
69.1 A plan regarding the future financial sustainability of a specific research activity to be presented to the Committee at its next meeting.

FN/08 – 09/70 Copying Service
(Minute FN/05-06/91 of 21.06.2006 refers)

The Committee reviewed the historical financial outturn for the Copying Service from 2004/05 to 2007/08 and the estimated positive outturn for 2008/09 as set out in the circulated memorandum from the Director of Buildings dated 8.05.2009. The Committee, after a brief discussion and having noted the steps taken in the recent past to improve its financial performance and customer service, requested the Director of Buildings to monitor the position closely and report to the Committee should the financial position deteriorate in the future.

Action:
70.1 The Director of Buildings to monitor the position closely and report to the Committee should the financial position deteriorate in the future.

Section C

FN/08 – 09/71 Quarterly Accounts to 31 March 2009

The Committee was circulated with a memorandum dated 8.05.2009 from the Financial Resources Manager and Research Accounting Manager along with Quarterly Accounts schedules for the period to 31.03.2009. The Committee noted the movements, levels and trends in reserves/balances in the area of Capital Projects, Academic Faculties, Administrative and Other Area Non-Pay Budgets, Service Department, Subsidiary Activities, the Strategic Initiative Fund and Research.

In the context of future downward pressure on State funding, the Committee requested the Planning Group to ensure that all financial resources available to the College are allocated appropriately and fully aligned to support College’s future strategic objectives.
Action:
71.1 The Committee requested the Planning Group to ensure that all financial resources available to the College are allocated appropriately and fully aligned to support College’s future strategic objectives.

FN/08 – 09/72 Recurrent Income and Expenditure – Estimates 2009

The Committee was circulated with correspondence from the HEA dated 27.03.2009 and 1.05.2009 which set out details of further reductions in funding for higher education institutions in 2009 announced in the Government’s Supplementary Budget of 7.04.2009. The Committee noted the various measures that might be adopted by the HEA (pending final agreement by the HEA in May 2009) to deliver the total notified funding reductions of €19.5m under the headings of Research (€2m), the Strategic Innovation Fund (€2m) and Recurrent Funding (€15.5m). The Committee noted that the reduction in research funding will be achieved through a reduction in allocation to the Research Councils and the Technological Research Fund with details of the reduction to the Strategic Innovation Fund to be advised at a later date.

Under the Recurrent Funding heading, the reduction of €15.5m would be achieved through a combination of (i) a reduction in previously notified 2009 core allocations (a provisional reduction of €411,000 in the case of College) and (ii) the use of other funding reserved by the HEA for specific purposes (including the fee allocation). The Committee noted the HEA’s view that the approach adopted was the most appropriate in the current circumstances and the most practical given the timing of the notification. Furthermore, the Committee noted that the approach taken would –

- result in a considerable reduction in the funding available to cover the October 2009 fee instalment,
- impact negatively on the cash flow position of the sector in 2009,
- reduce considerably the amount available for core allocations in 2010.

The Committee agreed that a revised budget (in summary form) for 2009 be submitted to the HEA taking account of the notified reduction on core funding and for the Planning Group to be advised of the likelihood of a much reduced core allocation in 2010.

The Committee also noted the circulated memoranda of the Pre-Budget Meeting and the Annual Budget Meeting with the HEA on 2.03.2009 and 31.03.2009 respectively.

Action:
72.1 A revised budget (in summary form) for 2009 be submitted to the HEA taking account of the notified provisional reduction on core funding

72.2 The Planning Group to be advised of the likelihood of a much reduced core allocation in 2010.

FN/08 – 09/73 Part-Time Academic Staff – Pay Rates for 2009/10

As set out in the circulated memorandum dated 28.04.2009, the Committee approved the proposal from the Staff Secretary that no increase be applied to the rates of pay for part-time academic staff for the academic year 2009/10. The Committee noted that this proposal had been considered and endorsed by the Planning Group and was in line with the recent suspension of the national pay agreements.

FN/08 – 09/74 Miscellaneous Charges

A memorandum from the Accommodation Officer dated 29.04.2009 was noted as circulated. In the current economic climate, the Committee agreed with the proposal to hold the charges at the current levels for 2010/11.
FN/08 – 09/75 Research – Explanatory Guidelines & Related Policies

The Committee noted the circulated memorandum from the Research Accounting Manager dated 6.05.2009 along with the updated ‘Explanatory Guidelines & Related Policies for the Financial Management of Research Grants & Contracts’. Acknowledging the assistance from various support areas in College in its preparation, the Committee also requested the Research Accounting Manager to circulate the document to the Faculty Offices, Heads of School, Directors of Research and to publish it on the College’s website.

Action:
75.1 The Research Accounting Manager to circulate the updated ‘Explanatory Guidelines & Related Policies for the Financial Management of Research Grants & Contracts’ to the Faculty Offices, Heads of School and Directors of Research along with publishing the document on the College’s website.

FN/08 – 09/76 Research – 2008 SFI Survey

The Committee noted the circulated memorandum from the Research Accounting Manager dated 7.05.2009 and the accompanying report entitled ‘2008 SFI Survey of Principal Investigators’ prepared by Insight Statistical Consulting. The Provost, on behalf of the Committee, congratulated the Treasurer’s Office on the results achieved as outlined in the survey.

The next meeting of the Finance Committee has been arranged for 24 June 2009 at 2.30p.m. in the Board Room.

PROVOST..................................................

DATE..........................................................