



**Minutes of the Finance Committee Meeting of 8 November 2012**

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

**IN**

**ATTENDANCE:** Research Accounting Manager

**APOLOGIES:**

The minutes of the Finance Committee meeting of 26 September 2012 were approved and signed, subject to a minor clarification on Minute FN/12-13/14.

The Provost, on behalf of the Committee, welcomed the incoming Bursar, Professor G. Lacey, to his first Finance Committee meeting.

**Section A**

**No Items**

**Section B**

**FN/12 - 13/22 Related Entity Financial Reporting**  
(Minute FN/12-13/17 of 17.10.2012 refers)

The Committee noted that the CFO had sought additional detail on the level of non-audit fees paid by NIBRT to their auditors further to issues raised (Minute FN/11-12/17 of 17.10.2012 refers). In the context of the information received, the Committee requested the Chief Financial Officer to advise NIBRT Limited on best practise in relation to non-audit fees payable to an appointed auditor for future reference.

**Action:**

**22.1** The Chief Financial Officer to advise NIBRT Limited on best practise in relation to non-audit fees payable to an appointed auditor for future reference.

**FN/12 - 13/23 Trust Funds (Benefactions) to 30.06.2012**  
(Minute FN/12-13/2 of 26.09.2012 refers)

Having noted the role of the Investment Committee in terms of monitoring fund performance, the Committee considered the circulated memorandum and accompanying appendix from the CFO dated 01.11.2012 setting out the requested information in respect of the underlying performance of the Trust Funds portfolio from 2003-2012 (Minute FN/12-13/2 of 26.09.2012 refers), along with the tabled document setting out annual movement in the value of the Fund over the same period.

Furthermore, the Committee, having considered the circulated information in relation to Academic Chairs, requested an additional paper on the overall level of financial support provided from all sources to Academic Chairs across College. In requesting this additional detail, the Committee agreed that a set of guidelines, setting out options available in terms of the financial structure of either partially or fully funded posts, would be beneficial when seeking such funding. The Provost and CFO agreed to develop a matrix which would set out various funding scenarios and report to the Committee in due course.

Following detailed discussion, the Committee agreed that, following the appointment of the Director of Communications, a communications strategy should be developed in respect of the Trust Funds and that, in addition, the Provost and CFO would give consideration to hosting an international conference on Higher Education funding in the future.

**Action:**

- 23.1** A paper on the full level of financial support provided to Academic Chairs across College to be considered by the Committee in Hilary Term 2013.
- 23.2** The Provost and CFO agreed to develop guidelines and a funding matrix for endowed posts setting out various scenarios and report to the Committee in due course.
- 23.3** A communications strategy to be developed in respect of the Trust Funds.
- 23.4** The Provost and CFO to give consideration to hosting an international conference on Higher Education in future.

**FN/12 - 13/24**

**Treasurer's Office Risk Assessment**

(Minute FN/11-12/88 of 16.05.2012 refers)

The Committee considered the circulated memorandum from the Chief Financial Officer and the Financial Planning Manager dated 01.11.2012, which, in accordance with the College's Risk Management Policy, outlined a review of the financial risks associated with College activity along with the monetary value for each risk (Minute FN/11-12/88 of 16.05.2012 refers). The Committee noted in particular the following high risks:

- Challenging State funding environment and economic outlook
- Continued reduction in research funding and the related impact on research quality
- Process, systems and infrastructural risks associated with eStrategy

Noting the medium risks as circulated and that details of low risks were available for review in the Treasurer's Office, the Committee discussed the risks outlined in detail and agreed that an additional high risk on managing costs should be included along with a further medium funding risk associated with new reporting requirements. Further to the above changes and a minor amendment to a risk outlined on eStrategy, the Committee approved the risk assessment as circulated for onward submission to the Chief Operating Officer for inclusion in the overall College risk process.

**Action:**

- 24.1** Additional risks associated with the management of costs and the potential risk to funding arising from new reporting requirements to be included in the risk schedule, along with a minor amendment to a risk outlined on eStrategy.
- 24.2** The Treasurer's Office Risk Assessment to be forwarded to the Chief Operating Officer for inclusion in the overall College risk process subject to the requested additions/amendments.

**FN/12 - 13/25**

**Status of IP Policy and Campus Company Formation**

(Minute FN/12-13/13 of 17.10.2012 refers)

The Associate Director of Trinity Research & Innovation (TR&I) attended for this item.

In welcoming the circulated report from the Technology Transfer Manager, dated 01.11.2012, setting out the requested information regarding campus companies formed during the period of the IP Policy derogation, the Committee noted the specific detail on each of the companies as outlined. In response to a query, the Associate Director, TR&I outlined the governance process associated with the level of College's shareholding in addition to mechanisms in place to avoid potential conflicts of interest. The Committee noted that the associated risk was not included in the College's High Level Risk Register, as the risk was classified as low. Following detailed discussion, the Committee requested the Associate Director to provide a report setting out comparative data on the level of company formation across the Irish University sector for consideration in Hilary Term 2013.

**Action:**

- 25.1** The Associate Director, TR&I, to prepare a report setting out comparative data from the sector on company formation for consideration in Hilary Term.

**FN/12 - 13/26 FECP Status Report**

The Committee noted the circulated report and accompanying appendices from the Financial Planning Manager and Senior ABC/FECP Accountant dated 01.11.2012 setting out an update on the Full Economic Cost Project (FECP) under the following headings:

- Final College and Sector FECP 2010/11 Outputs
- Update from the IUA National Steering Group
- Review of Project Risks
- EUIMA Study Visit to TCD
- College FECP 2011/12 Outputs

In considering the 2010/11 Sector Outputs as submitted to the HEA in July 2012, the Committee noted the caveats associated with the data, in particular concerns around the reliability of AAP data and the alternative processes used to collect the data over the past two years. In response to a question raised, the Committee requested that clarity regarding the Clinical Medicine Subject Group costs be provided at a future meeting.

The Committee, welcomed the update provided and invited a further report in Trinity Term 2013.

**Action:**

- 26.1** A further FECP status report to be provided in Trinity Term 2013.
- 26.2** Clarity around the Clinical Medicine Subject Group costs to be provided at a future meeting.

**FN/12 – 13/27 Student Maintenance Grants 2012/13**

Following discussion around the external factors affecting students associated with the introduction of the new national grant award system (SUZI) as outlined by the President of the Students Union, and noting the considered and flexible approach adopted by the College to date in terms of the application of regulations on late payment/withdrawals, the Committee agreed to a further extension of dates associated with these regulations to mid-December 2012.

**Action**

- 27.1** The application dates associated with regulations on late payment/withdrawals to be extended to mid-December 2012.

**Section C**

**FN/12 - 13/28 Reports of Audits of Research Accounts by Funding Agencies**

The Committee noted the memorandum from the Research Accounting Manager, dated 01.11.2012 as circulated setting out the satisfactory outcome of research audits during 2011/12.

**FN/12 – 13/29 Minutes of Sub-Committees**

The Committee noted and approved the minutes of the FECP meeting of 11.10.2012 as circulated.

The Committee noted that the next Finance Committee meeting is scheduled for 19 December 2012, at 2.30p.m. in the Provost’s Library.

PROVOST.....

DATE.....