



The Minutes of the Finance Committee Meeting of 24 June 2009

PRESENT: Provost (in the Chair), Vice-Provost-Chief Academic Officer, Bursar, Professor M. Marsh, Professor D. Singleton, Acting Chief Operating Officer (Designate), Ms. P. Murphy, Treasurer (Acting) – Secretary of the Committee

IN

ATTENDANCE: Research Accounting Manager

APOLOGIES: Registrar, Mr. C. Reilly

The Minutes of the Meeting of 14 May 2009 were approved and signed.

The Committee noted the circulated 2008/09 Action List as at June 2009 and the current status in relation to the actions agreed.

Section A

No Items

Section B

FN/08 – 09/77 Pension Issues
(Minute FN/08-09/68 of 14.05.2009 refers)

The Committee noted that the Financial Measures (Miscellaneous Provisions) Bill 2009 had been recently passed by the Dáil, further progressing the transfer of the College's defined benefit scheme to the State.

FN/08 – 09/78 Science Gallery
(Minute FN/08-09/27 of 17.12.2008 refers)
Ms. Lea O'Flannagain, Science Gallery Operations Manager (on behalf of the Director of the Science Gallery) and Ms. Deirdre Tracey, Trinity Foundation attended for this item.

The Committee noted the status of the Science Gallery finances which had been set out in the circulated memorandum dated 9.06.2009 and considered a supplementary schedule (tabled at the meeting) setting out an updated financial projection to 30.09.2009, along with the fundraising targets required to support planned activity. The Committee, in acknowledging the significant efforts made by the Science Gallery in managing its affairs to achieve financial stability, noted the contribution made by the Science Gallery to the reputation and profile of the College through its activities to date. The Committee requested the Director to provide an update on the Gallery finances in Michaelmas Term 2009.

Action:

78.1 The Director of the Science Gallery to provide an update on the Gallery's finances to the Committee in Michaelmas Term 2009.

FN/08 – 09/79 TCIN

(Minute FN/08-09/26 of 17.12.2008 refers)

The Director of the TCIN and Ms. B. Hewitt attended for this item.

In accordance with the Guidelines for the Financial Management of Trinity Research Institutes approved by the Finance Committee in June 2007, the Director of the TCIN presented a circulated memorandum dated 17.06.2009 updating the Committee on TCIN activity in the last six months (including MRI activity) and the Institute's budget forecast to 2011. The Director also made reference to the risks associated with the non-renewal of a significant grant to the TCIN in the year ahead.

The Treasurer (Acting) updated the Committee on the issues associated with the MRI installation costs and the efforts made by both the TCIN and the Director of Buildings to resolve the installation deficit which remains to be addressed.

The Committee noted that the overall governance and financial planning/funding mechanisms associated with Trinity Research Institutes will be brought forward to the Planning Group for detailed consideration. Noting the new governance arrangements associated with the TCIN, the Committee requested the Faculty Dean to engage with the Director regarding funding arrangements and to resolve the outstanding issues associated with the MRI installation costs.

The Committee acknowledged the significant efforts made to regularise the TCIN's financial affairs over a period of time, noting that a new Director of the TCIN would be appointed over the coming months. The Committee requested the Director of the TCIN to provide an update on the Institute's finances in December 2009.

Action:

- 79.1 The Director of the TCIN to provide an update on the Institute's finances in December 2009.
- 79.2 The Faculty Dean to engage with the Director of the TCIN regarding funding arrangements and to resolve the outstanding issues associated with the MRI installation costs.

FN/08 – 09/80 Research & Related Accounts

(Minute FN/08 – 09/69 of 14.05.2009 refers)

The Dean of Arts, Humanities and Social Sciences briefed the Committee on the outcome of recent meetings between the Faculty Dean, the Heads of the participating Schools and the Principal Investigator in relation to a specific research account and presented a funding scenario, as outlined in the circulated schedules, which addressed the underlying reasons for the current deficit and which will underpin the future financial sustainability of the research activity.

The Committee endorsed the broad thrust of the proposal as presented and requested that the Faculty Dean finalise the proposal with the two Heads of School and the specific PI and present the final version to the Committee at its next meeting. The Committee expressed its gratitude to the Faculty personnel and the Treasurer's Office for their significant contribution to the resolution of this issue.

Action:

- 80.1 The Dean of Arts, Humanities and Social Sciences to present a final plan for the specific research account to the Committee at its next meeting.

FN/08 – 09/81 Planning Group

The Committee considered the first report of the Planning Group, as circulated, which set out the Group's progress to date in respect of its two key tasks - the creation of a new strategic plan and ensuring the strategic use of current financial resources.

In this context, the Committee noted the revised estimated outturn for the year to 30 September 2009 and the proposals to manage the 2010 projected budgetary deficit. In light of the reducing capacity to continually deliver future cost savings from non pay sources, the Committee agreed that savings must be targeted at pay-related expenditure. It further noted that any changes in relation to staffing arrangements and existing work practices would involve the timely engagement with staff representative groups in the normal manner. The Committee also considered the work done to date in the area of income generation from ancillary activities, improving student retention (as set out in the report of the Student Retention Taskforce) and the update on the introduction of the new Resource Planning Model.

Noting the completed and planned activities in relation to concluding the Strategic Planning process, the Committee endorsed the recommendations as set out in the report regarding the 2009/10 final position and the management of future costs and agreed that the report should be forwarded to Board. The Committee acknowledged the significant input of the Treasurer's Office in preparing the report.

Action:

- 81.1 The Committee endorsed the recommendations as set out in the report and agreed that the report should be forwarded to Board.

FN/08 – 09/82 Pavilion Bar Refurbishment Work

The Committee had been circulated with a memorandum from the Chair of the Pavilion Bar and the Director of Sport, dated 10.06.2009, setting out an application for a 5-year loan from the College to assist with the costs associated with extending and upgrading the existing facilities. Having considered the application in detail, the Committee approved the loan on standard terms.

Section C

FN/08 – 09/83 Control Exception Report

The Committee reviewed the circulated bi-annual Control Exception Report for the period to May 2009 along with the accompanying memorandum from the Finance Operations Manager dated 18.06.2009 and noted the change in the reporting of procedural breakdowns by area as agreed previously. Whilst welcoming the reduced range of exceptions reported, the Committee noted with concern the repetitive nature of some of the exceptions which, if unaddressed, would present a major challenge for the successful roll-out of the College's eStrategy Programme.

The Committee requested that the Control Exception Report be circulated to the Faculty Deans for Heads of School and circulated to the Chief Operating Officer for Heads of Service and Support areas.

Action:

- 83.1 The Control Exception Report to be circulated to the Faculty Deans for Heads of School and circulated to the Chief Operating Officer for Heads of Service and Support areas.

FN/08 – 09/84 Treasurer’s Office Strategic & Operational Risks Update

The Committee noted and accepted the circulated memorandum dated 18.06.2009 and accompanying schedules from the Financial Planning Manager that provided a mid-year update of the Treasurer’s Office Risk Assessment (Minute FN/08-09/03 of 01.10.2008 refers).

FN/08 – 09/85 Stafford Loan Programme – Auditors Report 2007/2008

The Committee noted the circulated memorandum from the Financial Planning Manager dated 17.06.2009 and the enclosed unqualified audit opinion in relation to College’s compliance with the US Federal Family Education Loan Program (Stafford Loan Program) for the year ended 30.09.2008, issued by independent US based auditors.

FN/08 – 09/86 Trust Funds (Benefactions)

The Committee considered a circulated memorandum from the Treasurer (Acting) dated 11.06.2009 and approved the request therein to establish three new funds within the Trust Funds (Benefactions) for the purpose of supporting the provision of core teaching and unfunded research.

FN/08 – 09/87 HEA Correspondence

The Committee was circulated with correspondence from the HEA dated 10.06.2009 confirming the final amended 2009 core funding allocation to College.

FN/08 – 09/88 Minutes of Sub-Committees

The Committee noted and approved the minutes of the following sub-committee meetings, as circulated:

- (a) Investment Committee meeting of 12.05.2009;
- (b) FECP meetings of 25.02.2009, 01.04.2009 and 22.04.2009.

FN/08 – 09/89 Finance Committee Meeting Schedule : 2009/2010

The Committee noted and approved the schedule of meetings for 2009/2010 as set out in the circulated memorandum from the Treasurer (Acting) dated 16.06.2009.

The Provost expressed his thanks to all the Committee members for their contribution throughout the year, in particular, the outgoing President of the Students Union, Mr. Cathal Reilly.

The next meeting of the Finance Committee has been arranged for 23 September 2009 at 2.30p.m. in the Board Room.

PROVOST.....

DATE.....