



Minutes of the Finance Committee Meeting of 13 April 2011

PRESENT: Provost (in the Chair), Pro Vice-Provost/Chief Academic Officer, Chief Operating Officer, Registrar, Bursar, Professor H. Biehler, Mr. Nikolai Trigoub-Rotnem, Ms. Helen Keelan, Treasurer – Secretary of the Committee.

IN

ATTENDANCE: Research Accounting Manager

APOLOGIES: Professor D. Singleton

The Minutes of the Meeting of 19 March 2011 were approved and signed.

Section A

FN/10 – 11/58 2011 Estimates of Income and Expenditure
(Minute FN/10-11/51 of 16.03.2011 refers)

The Treasurer reported Board's approval of the Estimates of Income and Expenditure that delivered a balanced budget in 2011.

FN/10 – 11/59 Travel Policy

The Committee was circulated with a memorandum and accompanying draft Travel Policy from the Finance Operations Manager dated 05.04.2011 setting out the purpose, definition, scope, responsibilities, guidelines and reporting arrangements. The Committee, noting that it had been considered and approved by Executive Officers at their meeting of 29.03.2011, recommended that the draft Travel Policy be forwarded to Board for approval subject to the inclusion of proposed clarifications (final version attached herewith). The Committee further requested that, once approved by Board, the new policy would be communicated to the College community by the Treasurer's Office in advance of its application.

Action:

59.1 The Travel Policy to be forwarded to Board for approval subject to the inclusion of proposed clarifications.

59.2 Following Board approval, the new travel policy to be fully communicated to the College community by the Treasurer's Office in advance of its application.

FN/10 – 11/60 Treasury Management Policy
(Minute FN/10-11/53 of 16.03.2011 refers)

Having been circulated with a memorandum from the Financial Planning Manager dated 06.04.2011, the Committee agreed the proposed amendment to the recently approved Treasury Management Policy and requested the Treasurer to brief Board at its next meeting.

Action:

60.1 The Treasurer to brief Board at its next meeting on details of the policy amendment.

Section B

No items

Section C

FN/10 – 11/61 Full Economic Cost Project (FECF) – Status Update Report

The Committee, having been circulated with a report from the Bursar dated 25.03.2011, noted that College costs for the academic year 2008/09 are generally in line with the sector and that variations arising in the pilot study phase had been explored by Faculty Deans/Heads of School. The Committee considered the comparisons in sectoral and College costs, the indirect overhead rate on sponsored research, the academic activity profile as well as the detailed schematic of the FEC system. In addition, it was noted that data collection for 2009/10 has been completed and the submission to the IUA has been approved subject to certain caveats. The Committee requested the Bursar to provide an updated report before the end of the current academic year.

Action:

61.1 The Bursar to provide an updated FECF status report before the end of the current academic year.

FN/10 – 11/62 Residential Rent Review 2011/12

The Committee considered the circulated memorandum from the Director of Accommodation and Catering Services dated 18.03.2011, previously approved by the Chief Operating Officer, which outlined the current financial situation regarding the residential accounts, cost considerations for the coming year as well as proposed rental levels for 2011/12. In the context of the annual rent review, it was agreed that the Chief Operating Officer will incorporate the residential activity into the recently approved annual budgeting process.

Noting the 2010/11 occupancy levels in Trinity Hall, the Committee requested the Bursar to engage with the Junior Dean, the Warden of Trinity Hall and the Director of Accommodation and Catering Services to consider and bring forward a number of options before the end of the academic year to address the issues arising. The Committee also agreed to review the unavoidable increases in costs associated with the Trinity Hall development in Trinity Term each year.

The Committee, having considered the issues outlined in the memorandum (in particular the ongoing need to provide for adequate sinking funds for refurbishment) agreed that there would be no increase in rental prices for 2011/2012. In addition, the Treasurer was requested to clarify with the Director of Accommodation and Catering the position in relation to the timing of and risks associated with planned development work on the East Range of New Square.

Action:

62.1 The Chief Operating Officer to incorporate the residential activity into the recently approved annual budgeting process.

62.2 The Bursar to engage with the Junior Dean, the Warden of Trinity Hall and the Director of Accommodation and Catering Services to bring forward a number of options to address occupancy levels in Trinity Hall before the end of the academic year.

62.3 The Committee agreed to review development costs associated with Trinity Hall in Trinity Term each year.

62.4 The Treasurer to clarify the position in relation to the timing of and risks associated with planned development work on the East Range of New Square.

FN/10 – 11/63 Research and Related Accounts
(Minute FN/09-10/48 of 24.02.2010 refers)

The Committee noted the circulated memorandum from the Head of the School of Medicine and Vice-Provost for Medical affairs which outlined the status of a particular group of research accounts and confirmed that the outstanding financial issues are being addressed in line with the agreed financial plan.

FN/10 – 11/64 Quarterly Accounts to 31 December 2010

The Committee was circulated with a memorandum dated 06.04.2011 from the Treasurer's Office reporting on the Quarterly Accounts for the period to 31.12.2010 and provided a high level summary of available balances across the following categories:

- Areas under the remit of the Chief Academic Officer (CAO)
- Areas under the remit of the Chief Operating Officer (COO)
- Areas outside the remit of the CAO and COO
- Research
- Capital

The Committee noted the report on the Quarterly Accounts as presented and acknowledged the ongoing development of this report.

FN/10 – 11/65 Treasury Management Quarterly Update

The Committee was circulated with a memorandum and accompanying appendices from the Financial Planning Manager dated 06.04.2011 which, in accordance with the Treasury Management Policy, sets out the second quarterly Treasury Management update.

FN/10 – 11/66 Procurement
(Minute FN/10-11/18 of 03.11.2010 refers)

The Committee noted the memorandum from the Finance Operations Manager dated 04.04.2011 as circulated and acknowledged the successful implementation of the procurement policy and the associated increase in the awareness and use of preferred suppliers.

FN/10 – 11/67 Postgraduate Fees and Undergraduate Non-EU fees 2011/12
(Minute FN/10-11/33 of 15.12.2010 refers)

Noting the circulated memorandum from the Financial Planning Officer the Committee agreed that there would be no change to the fee levels already set for 2011/12.

FN/10 – 11/68 Minutes of Sub Committees

The Committee noted and approved the minutes of the FECP meeting of 23.03.2011, as circulated.

The next meeting of the Finance Committee has been arranged for 25 May 2011 at 2.30p.m. in the Boardroom, House 1.

PROVOST.....

DATE.....