



Minutes of the Finance Committee Meeting of 25 May 2011

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

IN

ATTENDANCE: Research Accounting Manager

APOLOGIES: Chief Operating Officer, Registrar, Professor D. Singleton

The Minutes of the Meeting of 13 April 2011 were approved and signed.

The Committee noted the circulated Finance Committee Action List as at May 2011 and the comprehensive update provided by the Treasurer on the status of open actions.

Section A

No items

Section B

FN/10 – 11/69 CRANN

(Minute FN/10-11/29 of 15.12.2010 refers)

The Executive Director of CRANN attended for this item.

The Committee, having been circulated with a report and related appendices by the Executive Director of CRANN dated May 2011, considered the overview of the current financial position of CRANN, including an update on proposals to enable its long-term sustainability under the following headings:

- Government core funding
- TCD strategic funding
- Research overheads
- Infrastructure support funding.

The Committee noted changes in relation to the potential eligibility of costs for accessing research infrastructure into PI grants as outlined. The Committee also welcomed the positive outcome of the recent international SFI review process in respect of CRANN's performance against all indicators, noting in particular comments in relation to good financial control and the effective use of funding received.

Whilst acknowledging the progress made in terms of addressing the sustainability issues, the Committee noted that this issue will need to be reviewed on an ongoing basis. Furthermore, the Committee noted that CRANN will provide a report to Executive Officers (via Planning Group) at the start of the new academic year on the status of terms and conditions associated with its strategic funding allocation.

The Committee thanked the Executive Director for the comprehensive report and invited him to update the Committee in Michaelmas Term 2011 in accordance with the College policy on Trinity Research Institutes (TRI's).

Action:

69.1 CRANN to update the Finance Committee in Michaelmas Term 2011.

FN/10 – 11/70 TCIN

(Minute FN/10-11/28 of 15.12.2010 refers)

The Director and the Finance and Business Planning Manager of TCIN attended for this item.

The Committee noted the circulated memorandum and schedules from the Director of TCIN dated 16.05.2011. Further to issues considered at the meeting of 15.12.2010, the Committee acknowledged the improved financial projections and recent positive developments regarding sponsors as outlined. The Committee noted the position in relation to PRTL Cycle 5 funding and issues outlined in relation to PhD fees, MRI charges and space. The Committee was not in a position to support a request to review the allocation of scanning fee income, however agreed to review the matter again in six months. The limited capacity to make a commercial success of the scanning facility was also noted. In relation to PhD fees, the Committee requested the Treasurer, Vice Provost-Chief Academic Officer and Dean of Research to review the issue once again and to report back at the first Finance Committee meeting of Michaelmas Term 2011.

The Committee, acknowledging the steps taken by TCIN to address the sustainability issues, noted that this issue will need to be reviewed on an ongoing basis similar to other TRI's. Furthermore, the Committee noted that TCIN will report to Executive Officers (via Planning Group) on the status of terms and conditions associated with its strategic funding allocation at the beginning of the next academic year.

In accordance with College policy on TRI's, the Committee invited the Director of the TCIN to update the Finance Committee in Michaelmas Term 2011 and thanked him for his report.

Action:

70.1 The Treasurer, Vice Provost-Chief Academic Officer and Dean of Research to examine the issue associated with PhD fees in more detail and to report back at the first Finance Committee meeting of Michaelmas Term 2011

70.3 TCIN to update the Finance Committee in Michaelmas Term 2011.

FN/10 – 11/71 Science Gallery

(Minute FN/10-11/27 of 15.12.2010 refers)

The Director of the Science Gallery attended for this item.

The Committee noted the circulated memorandum from the Director of the Science Gallery dated 17.05.2011 and acknowledged the funding secured and other achievements, including the appointment of the Development Manager, in the period since the last report to the Committee in December 2010.

The Committee expressed its satisfaction with the Science Gallery's current progress in respect of its financial position and invited the Director to provide an update in Michaelmas Term 2011.

Action:

71.1 The Science Gallery to update the Finance Committee in Michaelmas Term 2011.

Section C**FN/10 – 11/72 Quarterly Accounts to 31 March 2011**

The Committee was circulated with a memorandum dated 19.05.2011 from the Treasurer's Office reporting on the Quarterly Accounts for the period to 31.03.2011 which 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 considered the position of large scale projects as outlined under the Capital heading and noted the current risks associated with budgeted final costs. In relation to a specific project, the Director of Buildings was requested to provide a detailed report in respect of the expected final cost position at the next meeting.

Action:

72.1 The Director of Buildings to provide a detailed report in respect of the final cost position of a specific project at the next meeting.

FN/10 – 11/73 HEA Accountability and Budget Meeting

The Committee noted the circulated memorandum from the Senior RPM/FECP Accountant dated 17.05.2011 which outlined the following areas discussed at the recent Accountability and Budget meeting with the HEA on 11 May 2011:

- Strategic activity
- National & international collaborations
- Research activity
- Employment matters
- Financial Position in relation to 2009/10 outturn and the calendar year 2011
- Pensions
- Philanthropy

FN/10 – 11/74 Control Exception Report

(Minute FN/10-11/37 of 15.12.2010 refers)

The Committee noted the bi-annual Control Exception Report for the period to May 2011, as circulated, which included issues in relation to the repetitive nature of certain control exceptions (namely non-use of preferred suppliers and the use of reimbursements for items purchased by staff), breaches of policy and issues associated with unrecorded liabilities. In accordance with normal practice, the Control Exception Report will be circulated

In response to a query, the Treasurer was requested to clarify how issues arising in the CER are notified to the Audit Committee.

Action:

74.1 Treasurer to clarify how issues arising in the CER are notified to the Audit Committee.

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

FN/10 – 11/75 Treasurer's Office Risk Update

The Committee considered the circulated memorandum from the Financial Planning Manager dated 19.05.2011 which set out an update of risks associated with the Treasurer's Office. The Committee noted that there are no critical risks at present and that all high risks, with the exception of the implementation of the Board approved Annual Budgetary Cycle, have already been included in the current College risk register notified to Executive Officers.

FN/10 – 11/76 Related Entity Financial Reporting

The Committee noted the circulated 2010 draft financial statements in respect of Iris Document Delivery Services Limited for onward submission to Board.

Action

76.1 The Draft Financial Statements of Iris Document Delivery Services to be forwarded to Board for noting.

FN/10 – 11/77 Stafford Loan Programme – Auditors Report 2009/10

The Committee noted the memorandum from the Financial Planning Manager and the associated unqualified opinion issued by the Auditors for the year ended 30 September 2010 in relation to the College’s compliance with the Federal Family Education Loan Program (Stafford Loan Program) as circulated.

FN/10 – 11/78 Minutes of Sub Committees

The Committee noted and approved the minutes of the Investment Committee meeting of 10.05.2011, as circulated.

FN/10 – 11/79 Finance Committee Meeting Schedule: 20011/12

The Committee noted and approved the schedule of meetings for 2011/2012 as set out in the circulated memorandum from the Treasurer dated 18.05.2011.

The next meeting of the Finance Committee has been arranged for 14 June 2011 at 11am in the Boardroom, House 1.

PROVOST.....

DATE.....