



Minutes of the Finance Committee Meeting of 3 March 2022

Present: Provost (Chair), Vice-Provost/CAO, Bursar, Interim COO, Ms. N. Holland, Mr. L. Kavanagh, Professor Louis Brennan, President of the Students Union, Chief Financial Officer (CFO) – Secretary to the Committee

In Attendance: GSU President, Deputy CFO, CFO's Strategic & Admin Support (Minute-taker)

Apologies: Dean of Health Sciences, Registrar, Ms. C. Bryce

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 03.02.2022 as circulated, along with the updates provided on open actions under Matters Arising. The Action List dated March 2022 was also noted, as circulated.

Section A

No items

Section B

FN/21-22/59 Consolidated Financial Statements for the y/e 30.09.2021

XX The Group Financial Manager attended for this item.

The Committee welcomed the circulated memorandum from the CFO and Deputy CFO dated 24.02.2022 and the accompanying Draft Consolidated Financial Statements for the year ended 30 September 2021 (including the CFO Report).

By way of presentation, the CFO outlined the approvals process for the Consolidated Financial Statements and the Committee noted the audit status for the University and its subsidiaries.

The CFO outlined the key details of the Consolidated Financial Statements 2020/21, across the following headings:



- Consolidated Profit & Loss
- Consolidated Income & Expenditure
- Capital Expenditure & Cashflow
- Research Activity & Awards Signed FY2016 - 2021
- Balance Sheet/Net Assets summary
- Balance Sheet – Key Movements/ Matters to Note
- Pensions
- Recap – Approvals & Next Steps

Notwithstanding the surplus position reported for the year, the Committee noted the underlying deficit (before unrealised gains and losses), reflecting the continued impact of Covid-19 on University income and costs, which was partially offset by significant mitigations/savings.

The CFO drew the Committee's attention to the University's performance across a number of headings, noting the increase in income over prior year, largely driven by one-off items, including a Covid-related insurance receipt and HEA Covid-related grants for research. In considering the increase in academic fee income, the Committee noted growth in EU Undergraduate registrations was partially offset by a decline in Postgraduate Non-EU fees attributable to Covid-19 impacts. The Committee also noted that Commercial Income continued to be severely impacted by Covid with the closure of tourist facilities for most of the year.

The Committee noted the increase in expenditure, driven by increased staff costs (due to State-approved pay restoration in the year along with national wage agreements, annual increments etc.) which had been offset by a reduction in other operating expenses due mainly to strong savings in non-pay costs in all Faculties and Divisions.

The Committee noted the value of capital expenditure in the year, down significantly on prior year in line with the Covid-related construction interruptions, which included spend on Printing House Square, E3 Learning Foundry and Trinity East, along with ongoing investment in existing University facilities. The Committee noted the University's strong liquidity at year-end and the increase in gearing which was in line with the forecasted position in the University's 5-year plan.



The Committee noted the strong performance of research activity despite Covid-19 impacts, with annual research income once again exceeding €100m and activity increasing by 6% year on year. The value of new awards secured in the year (up 27%) was also noted with the increase largely attributable to second phase SFI funding for 2 Research Centres.

The CFO provided a summary of the University's net assets, highlighting key Balance Sheet matters and noted that increases in Endowment Fund and Investment assets resulted in a significant increase in overall net assets, achieving a key financial KPI in the University's Strategic Plan. The Committee further noted the contingent liabilities and post Balance Sheet events as outlined, including the update provided in relation to the Science Gallery, following a query from the SU President.

The Committee noted the increase in the pension liability in the year, arising from a change in inflation assumptions and welcomed the assurances provided by the Group Financial Manager that this change has been applied across the Sector. The Committee also noted the audit process has concluded satisfactorily, with the external auditors due to give an unqualified audit opinion.

Having noted the University's financial position for FY20/21, which reflected the significant losses arising from the pandemic, the Committee commended the careful management of the University's finances during such a challenging year.

Thanking the CFO and his team for their work in producing the draft Consolidated Financial Statements and welcoming the comprehensive update provided, the Committee agreed that the draft Consolidated Financial Statements and draft letters of Representation should be forwarded to Audit Committee for consideration and onward recommendation to Board for approval.

Action:

- 59.1** The draft Consolidated Financial Statements and draft letters of Representation for the year ended 30 September 2021 to be forwarded to Audit Committee for consideration and onward recommendation to Board for approval.



**FN/21-22/60
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Trinity Endowment Fund Financial Statements for the y/e 30.09.2021

The Group Financial Manager attended for this item.

The Committee had been circulated with a memorandum from the CFO and Deputy CFO dated 24.02.2022 and the accompanying draft Trinity Endowment Fund Financial Statements for the year ended 30 September 2021.

By way of presentation, the Deputy CFO drew the Committee's attention to the audit status of the Endowment Fund along with key messages including the significant increase in net assets in the year, arising from the strong recovery in equity markets in 2020/21 following prior year losses due to Covid-19. Highlighting the positive income return of 2.7% along with the significant capital return of 16.0%, the Deputy CFO also summarised the main elements of the Fund's performance in the financial year, across the following headings:

- Endowment Fund growth 2020/21
- New additions to capital by fund FY20/21
- Investment objectives and asset allocations FY20/21
- Investment Policy Statement

The Committee noted the market value of the Fund's investment portfolio at 30.09.2021, the total return achieved and the status of the ongoing portfolio restructure to align actual asset allocations with agreed target allocations along with the challenges associated with generating sufficient income in the context of the prolonged low yield environment and the significant market volatility since the financial year-end. The Committee welcomed the level of new endowments in the year and noted the unspent balances as reported, which FSD will monitor to ensure unspent balances are managed.

Further to approval in February 2021 of an Investment Policy Statement, which provides a framework for future investment decisions, the Committee noted that the Investment Committee also endeavours to adhere to broad ESG principles and has approved the transition of the two equity funds to a newly developed ILIM Climate Conscious Fund index.

The Committee acknowledged the strong performance of the Endowment Fund over the past 5 years and the positive contribution made to the University's finances and welcomed the strong growth in net assets over the last decade. Noting that the auditors intend to issue an unqualified audit



opinion, the Committee agreed that the draft Financial Statements be submitted to Audit Committee for review and recommendation to Board for approval, and subsequent submission to the Charities Regulatory Authority.

Action:

60.1 The draft Endowment Fund Financial Statements and draft Letter of Representation to PwC for the year ended 30 September 2021 to be submitted to Audit Committee for review and recommendation to Board for approval, and subsequent submission to the Charities Regulatory Authority.

FN/21-22/61 Financial & Performance Highlights – Qtr.1 2021/22

The Group Financial Manager and Projects Accounting Manager attended for this item.

In considering the Q1 2021/22 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 03.03.2022 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance Q1 FY21/22
- Q1 FY21/22 Financial Summary Dashboard I&E
- Q1 FY21/22 Actuals v Prior Year v Budget (excl. investment gains)
- Q1 FY21/22 Pay by Area
- Q1 FY21/22 Non-Pay by Area
- Student numbers trend FY18-22
- Executive Summaries (Research and Capital) Q1 YTD FY21/22
- FY21/22 Cashflow
- Trinity's Gearing - Loans/Debt Profile and by Project
- Trinity Endowment Fund Q1 FY21/22
- FY21/22 Budget to Actual Variances (by Faculty, Division and School)

In advance of her presentation, the Group Financial Manager advised the Committee of the HEA's new quarterly reporting requirement, with reports to be submitted within 6 weeks of quarter-end. The HEA reports will provide financial data and commentary on variances drawn from the performance



highlights presented to the Committee and will in future be included as an appendix to the summary pack.

The Group Financial Manager drew the Committee's attention to the financial summary and budget to latest forecast for 2021/22, noting the forecasted deficit to 30.09.2022 (before unrealised gains/losses) is ahead of budget. The Committee noted that Q1 income is ahead of budget and prior year, largely due to timing differences and the weighting of academic fees in the early part of the year, in addition to one-off "Return to Campus" HEA funding and an earlier than anticipated recovery in commercial revenues. The Q1 operational position – i.e. earnings before interest, tax, depreciation and amortisation (EBITDA), is also ahead of budget and prior year. The Committee noted the increase in operating costs, including additional staff costs due to pay awards, increments and additional headcount, with non-pay costs also higher due to increased utility, student recruitment and other staff related costs.

In considering the student numbers, provisional student registrations at January 2022 compare favourably to the 5-year Strategic Plan revised base case and are 5.2% ahead of prior year. Final student registration numbers will be available later in March and the ratio of EU/Non-EU students reflects signs of a post-pandemic recovery with a positive impact on Academic Fee income.

The Committee reviewed the University's research performance, with Q1 income ahead of prior year, noting that research activity (expenditure) at €109m in the 2021 calendar year was also ahead of 2020 levels, largely driven by an increase in Exchequer spend. Having welcomed the significant increase in grant proposals in the quarter, the Committee noted the decrease in value and source of new research contracts signed (€30.9m/47.7% behind prior year), largely attributable to the signing of new SFI Centre awards in Q1 2021.

The Committee welcomed the updates provided by the Projects Accounting Manager in relation to indicative research application trends and an analysis of SFI funding as requested (Minute FN/21-22/42 of 03.02.2022 refers).

The update on capital project activity was also noted, including the top 5 approved projects by value and the overall capital portfolio value along with the notable increase in capital expenditure year-on-year, due to the resumption of construction activity, with funding received also increasing by 174% over prior year.



The Committee noted the University maintained strong liquidity in Q1, with closing cash of ahead of prior year, largely driven by an EIB loan drawdown and a Pension funding receipt from the HEA during the quarter, further noting that demand for cash relating to capital projects is expected to be high in the current year given the resumption of construction activities.

The Committee considered the update on the University's gearing and loan/debt profile, noting the value of current borrowings and overall gearing level, along with future committed borrowings.

In reviewing the Endowment Fund update, including net income for Q1 2021/22, the Committee noted that income is behind current year target due to timing of dividend payments. The Committee noted that while the Fund is not yet fully reinvested into the approved asset allocations, the international property and trade finance investments have been completed.

Thanking the Group Financial Manager and the Projects Accounting Manager for their presentations, the Committee noted the results as outlined and requested that an update on Q2 2021/22 activity be provided in Trinity Term 2022.

Action:

61.1 An update on Q2 2021/22 activity to be provided at the next meeting.

FN/21-22/62 Revised 5-Year Plan Update

The Head of Financial Planning & Analysis attended for this item.

The Committee welcomed the circulated paper from the CFO and Financial Planning & Risk Manager, dated 03.03.2022 which provided a progress update on the revised 5-Year financial projections, approved by Board in February 2021, across the following headings:

- Introduction
- Student number projections
- CRU impacts – forecast variance to original 5-yr plan
- Consolidated University EBITDA FY17-25
- Consolidated net surplus/deficit and base case OPEX
- Revised base case CAPEX and gearing



- Cashflow projections
- Conclusions

By way of presentation, the Head of Financial Planning & Analysis drew the Committee's attention to the key elements of the update, including the actual FY21 outturn, the approved FY22 budgets along with revised projections for FY23-25 to reflect the ongoing impact of Covid-19 on key trends. The impact of the interim exhibition in supporting commercial revenues along with forecast adjustments aligned to proposed fee certainty scenarios were also highlighted.

The Committee noted that current student number projections for 2021/22 show an improvement in student numbers versus the revised Strategic Plan projections (February 2021), with the rebound suggesting original GRS3 student number ambitions could be met by 2023/24. However, the 2021/22 student mix has affected income and will be monitored in terms of future impact.

In reviewing the CRU projections, the Committee noted the current variance to the original 5-year plan, based on updated CRU projections which take account of losses arising from the OLRP closure from April 2023 and the offsets achieved due to mitigating measures (including the interim exhibition), further noting that CRU forecasts assume a broad return to normal trading in FY22, albeit with lower tourist numbers in the short term.

In considering the updated EBITDA, Cashflow, OPEX and CAPEX forecasts, the Committee noted the revised projections assume the delivery of key goals and financial objectives outlined in the original Strategic Plan. However, while Covid restrictions are now easing, the Committee noted that significant uncertainty remains, including the extent of the recovery in the next financial year FY22/23 and recognised that it will be challenging to achieve the University's strategic goals while ensuring financial sustainability targets are met and University cashflow is protected.

Further to a query on the ability to flex the projections to take account of emerging issues and trends, the CFO highlighted that the 5-yr plan provides a baseline and benchmark against which the University can assess new or changing strategic priorities and risks. In response to a further query on



investment income, the CFO noted that, due to the volatility in markets, investment income rather than capital growth was included in the forecasts.

Thanking the Head of Financial Planning & Analysis for his report, the Committee requested an update in Michaelmas Term 2022/Hilary Term 2023.

Action:

62.1 A further update on the 5-year financial forecasts to come forward for consideration in Michaelmas Term 2022.

**FN/21-22/63
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Academic Fees - Multi Annual Students FY22/23 to 26/27

- Annual/Single Year Students FY22/23 to 23/24

The Project Appraisal Manager and Dean of Students attended for this item.

The Committee considered the circulated memoranda from the Project Appraisal Manager dated 24.02.2022 (prepared in conjunction with the Global Relations Team), setting out proposed frameworks to replace the current fee certainty arrangements for multi-annual and single-year students from FY22/23 and beyond.

The Committee noted that, in line with the University's commitment to provide "fee certainty" for incoming students on an ongoing basis, FSD had undertaken a stakeholder engagement process in Spring 2021, with an initial proposal linking rates to the Education Consumer Price Index (CPI) being approved by the Emergency Financial Management Group (EFMG) and Planning Group in May 2021.

In November 2021, the Provost convened a Working Group to agree core principles around fee certainty, including a recommendation to separate the fee-setting process for multi-annual and single-year students, to give any student joining the University full visibility of their course fee in advance.

Multi Annual Students FY22/23 to 26/27

In his presentation, the Project Appraisal Manager summarised the six preliminary scenarios agreed by the Working Group, including the recommended scenario to freeze fees for FY22/23 for all cohorts, with an Education CPI-linked increase thereafter, to FY26/27. The Committee considered the range of effects on fee income of each of the scenarios over



the 5-year fee certainty period, against the benchmark of the 5-year financial forecasts underpinning the University's Strategic Plan, noting the underlying assumptions along with other practical considerations in relation to existing agreements and SITS system functionality. The Committee further noted that the recommended scenario had been considered and endorsed by Planning Group and Executive Officers in February 2022, with a number of caveats, including a proviso that in the event of sustained levels of high inflation, rate increases for new intake students from FY24/25, may have to be revisited.

Annual/Single Year Students FY22/23 to 23/24

The Project Appraisal Manager again summarised the six scenarios selected by the Working Group, including the preferred option of a fee freeze in FY22/23 with an Education CPI linked increase in FY23/34, with future year fees to be considered and agreed annually thereafter. The Committee noted the detailed considerations put forward by the Global Relations Office regarding the need to provide fee certainty for the more price sensitive and competitive PG market, to mitigate reputational risks and maximise conversion rates.

In considering the proposals as outlined, the Committee welcomed the level of prior consultation undertaken with stakeholders as outlined and the benefits of the proposed fee freeze to students and families in light of the challenging post-pandemic environment.

Having welcomed the proposed fee freeze in FY22/23 the SU President noted that in the absence of increased funding from the State, University costs were being passed disproportionately to students and the Sector should continue to lobby for change in this area. In the context of the University's resultant reliance on fee income, the Committee acknowledged the SU and GSU Presidents' concerns that students should receive value for money and that their expectations in terms of both academic and student experience be met. The SU and GSU Presidents also highlighted the need for sustained investment in student services and, following a detailed discussion, the Committee agreed that while there had been significant investment in recent years, monitoring could help identify more targeted supports for specific cohorts going forward.

Having considered the financial impacts of the proposals for both single-year and multi-annual students and noting the input of the SU and GSU Presidents along with their dissent, the Committee approved Scenario 3 as set out, and



recommended it for onward consideration and approval by Board. The Committee also noted that approved derogations should proceed as agreed, with future derogations from the approved rates to be considered separately and in exceptional cases only

Action:

63.1 Noting the dissent of the SU and GSU Presidents, the Committee approved Scenario 3 for both single-year and multi-annual students and recommended it for onward consideration and approval by Board.

63.2 Approved derogations will proceed as agreed, with future derogations from the approved rates to be considered separately and in exceptional cases only.

FN/21-22/64 IT Review – Student Administration

(Minute FN/21-22/27 of 18.11.2021 refers)

The Director of IT Services attended for this item.

The Committee welcomed the circulated memorandum from the Director of IT Services dated 24.02.2022, which provided a high-level review of the University's digital transformation requirements as they relate to student administration and the student experience, in response to a request from the Committee in November 2021 (Minute FN/21-22/27.1 of 18.11.2021 refers). The memorandum outlined the funding challenges in relation to:

- Maintaining and sustaining Trinity's digital infrastructure and capacity
- Supporting a range of large strategic and priority change programmes
- Delivering a positive digital experience at Trinity

In his presentation, the Director of IT Services highlighted that user expectations around the digital experience had increased during the pandemic, highlighting the need for investment in order for emerging challenges to be met.



The Committee noted the growing costs of providing digital services, including increased demands of cyber security, much of which are essential but not visible to end-users. The Committee also noted the periodic and hierarchical approach to ICT/digital capacity investment and recognised the need to move to a sustained and layered approach to create more agile and responsive infrastructure and services.

As part of its discussions, the Committee acknowledged that any financial investment must be accompanied by a broader investment in people, process and cultural change and that digital change should be stakeholder-led, in an environment where the digital experience has become integral rather than supplementary to core activities and operations.

The Committee noted the accelerating rate of technology change and the risks of lack of sustained investment. In discussing possible sources of funding to support the required investment, the Committee noted that to-date, no funds had been allocated to the sector in the National Development Programme and that consideration could be given to utilising some of the University's borrowing capacity if required.

Having noted the sustained investment summary as outlined, the Committee thanked the Director of IT Services for his timely and focussed report, indicating that the matter would require further consideration.

Section C

FN/21-22/65 Planning Group Report #25
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The Committee noted the circulated memorandum from the VP/CAO, dated 24.02.2022, enclosing Planning Group Report #25, which had been considered and approved by the Executive Officers Group at its meeting of 15.02.2022 and subsequently by Board on 23.02.2022.

The Report provides an update on Planning Group activity from June 2021 to February 2022 across the following headings:

- Summary
- Strategic Plan 2020-25: Community and Connection



- Baseline Budgeting Model (BBM) Review
- Monitoring: Finances & Staffing

The Committee noted Planning Group has re-commenced its review of the Baseline Budgeting Model (BBM), which had been paused temporarily in April 2020, at the onset of the pandemic. In September 2021, Planning Group reviewed the FY22 Budget Shape, prior to its final approval in October 2021. Planning Group also considered proposals on Strategic Staff Planning, monitored ECF Staffing Levels and the work of the Recruitment Sub-Committee of Planning Group and Emergency Financial Management Group and approved a funding allocation mechanism for additional CAO UG quotas.

The Committee noted that the next Planning Group report will come forward for consideration in Michaelmas Term 2022.

Action:

- 65.1** The next Planning Group report will come forward for consideration in Michaelmas Term 2022

FN/21-22/66 HEA Oversight Agreement

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The Committee considered the circulated memorandum from the College Secretary and the Head of Financial Planning & Analysis dated 22.02.2022, which set out the broad governance and accountability framework, along with the key responsibilities underpinning the relationship between the HEA and the University.

The Committee noted the key reporting requirements as outlined, including the Statement of Governance and Internal Control contained in the annual Consolidated Financial Statements. The Committee further noted that the Oversight Agreement was considered by the Executive Officers Group at its meeting of 01.03.2022 and will be submitted to Board for consideration at its next meeting.



FN/21-22/67 Global Relations Strategy – GRSIII Update
(Minute FN/20-21/49 of 04.02.2021 refers)

The Committee noted the memorandum and accompanying schedules from the Vice-President for Global Engagement (VPGE) dated 03.03.2022, enclosing the first of the bi-annual reports on the GRS3 Strategy, summarised across the following headings:

- Executive Summary
- Trinity Global Office Expenditure
- Early indications for the 2022-23 admissions cycle
- Ongoing impact of Covid-19 on student registrations
- Risks

The Committee noted the updated financial position of GRS3, now midway through its current strategic plan cycle, including total forecasted fee income, total student registrations and Global Relations Office (GRO) expenditure, noting that income from internationalisation activities supported by the GRO is not included in this report.

The Committee further noted that initial indications, based on Interim HEA returns from November 2021, are that Trinity Global has reached 98% of its GRS3 ambition for student registrations, representing a 7% increase over actual prior year registrations and 3% over the revised Strategic Plan ambitions for 2021-22. Interim fee income figures reached 97% of the GRS3 ambition, achieving a 12% increase over 2020-21 actual fees and 13% over the revised Strategic Plan ambitions for 2021-22. The Committee also noted the detail provided on the performance against target of each student classification and the variances, welcoming the strong performance achieved.

In reviewing the student recruitment ambition for 2022/23, and noting that for the second year, 195 additional places will be made available for EU undergraduates at the Government's request, the Committee considered the emerging trends in relation to EU applications and the associated analysis as outlined. The ongoing work with Academic Registry to ensure timely offers are made, along with programme-specific strategies to maximise EU PGT applications were also noted.



Given the continuing impact of the pandemic on student recruitment, the Committee welcomed the collaborative efforts being made to further adapt recruitment and conversion strategies in 2022/23.

Having noted the risks and next steps as outlined, the Committee further noted the update provided on GRS3's ring-fenced budget and requested an updated report in Trinity Term 2022.

Action:

67.1 An updated report to come forward for consideration in Trinity Term 2022.

FN/21-22/68 Travel & Subsistence Rates for Ireland and Abroad 2022

The Committee considered the memorandum from the CFO dated 24.02.2022 and noted the Department of Finance-approved travel and subsistence rates applicable for all University-related travel in the period 1 January to 31 December 2022 as circulated.

The Committee noted that the "Travel and Subsistence Rates for Ireland and Abroad 2022" booklet will be circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators and will also be published on the University's website.

Action:

68.1 The "Travel and Subsistence Rates for Ireland and Abroad 2022" booklet to be circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators and published on the University's website.

FN/21-22/69 Analysis of Income and Expenditure of Research Accounts for 2020/21

The Committee noted the circulated memorandum from the Projects Accounting Manager dated 17.02.2022, incorporating an extract of the Annual Analysis of Income and Expenditure of Research Accounts for the year ended 30.09.2021, including information on:



- Income and expenditure for all research awards by Faculty/School/TRI and Other non-School awards
- Comparative 10-Year activity
- Income and Expenditure by Source

FN/21-22/70 Treasury Management Update

In accordance with the Treasury Management Policy, the Committee noted the circulated memorandum and accompanying appendices from the Project Appraisal Manager and Treasury Accountant dated 03.03.2022, setting out an update for the first quarter of the financial year from 01.10.2021 to 31.12.2021 along with comparative data for the previous financial year across the following headings:

- Current deposits, credit ratings and credit limits
- Average deposit rates and monthly cash balances
- Negative interest charges
- EIB Loans & Top-Up Financing
- Commercial borrowing
- Other Borrowing
- Rolling Credit Facility
- Obligations under Finance Lease
- Financial covenants, borrowing capacity & HEA considerations
- Bank Overdraft

An updated report on the second quarter of the financial year 2021/22 will come forward for consideration in Trinity Term.

Action:

- 70.1** An updated report on the second quarter of the financial year 2021/22 to come forward for consideration in Trinity Term.

FN/21-22/71 Minutes of Commercial Revenue Unit (CRU) Advisory Board

The Committee noted the circulated memorandum from the CFO dated 24.02.2022 along with draft minutes of the CRU Advisory Board meeting of 22.09.2021, which included the following items:



- Finance Update – FY21 Performance
- Budget 2021/22
- Strategic Projects Update
- 5-Year Strategy Update

FN/21-22/72 Related Entity Financial Reporting
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The Committee noted the circulated memorandum from the CFO dated 24.02.2022 and recommended the Directors’ Reports and audited Financial Statements of the following entities to Board for noting:

- Ghala DAC for the year ended 30.09.2021, along with the Letter of Representation to PwC dated 27.01.2022
- Trinity Asia Services Limited (TASL) for the year ended 30.09.2021, along with the Letter of Representation to PwC dated 17.12.2021
- Trinity Brand Commercialisation Services Limited (TBCSL) for the year ended 30.09.2021, along with the Letter of Representation to PwC dated 27.01.2022
- Trinity Online Services Company Limited by Guarantee (TOSL) for the year ended 30.09.2021, along with the Letter of Representation to PwC dated 26.01.2022

Action:

72.1 The Directors’ Report and audited Financial Statements of Ghala DAC, TASL, TBCSL and TOSL for the year ended 30.09.2021 to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **14 April 2022 at 10:00am** via Zoom.

PROVOST.....

DATE.....