



Minutes of the Finance Committee Meeting of 23 November 2022

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

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

Apologies: Ms. C. Bryce

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 30.09.2022 as circulated, along with the updates provided on open actions in the circulated Action List and under Matters Arising.

Section A

FN/22-23/17 Treasury Management Policy

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The Project Appraisal Manager and Treasury Accountant attended for this time.

The Committee noted the memorandum from the Project Appraisal Manager and Treasury Accountant, dated 23.11.2022, which set out proposed changes to the accompanying Treasury Management policy.

In his presentation, the Project Appraisal Manager provided context for the proposed revisions, which will align the policy with current best practice. The Committee noted that input and expertise had been sought from internal stakeholders, including the Chief Risk Officer, along with external treasury specialists, including an external member of the Committee.

In considering the revised policy, the Committee noted the updates which reflect changes in the financial, regulatory and risk environment, addressing policy scope, risk reporting and other governance matters.

Ms. Holland, commending the revisions to the policy, noted however that companies of similar scale to the University would ordinarily seek third-party



expertise to mitigate ever-evolving risks in this area and the University should consider such an approach. In this context, she also noted that a broader procedural review, beyond the inherent limitations of the annual policy review, would be beneficial and emphasised the importance of a clear timescale for same.

Further to a query in relation to the compliance of associated entities, the Committee recommended that the University engage with such entities to explore leveraging University expertise and infrastructure to assist in managing their banking and mitigating risk, both financial and reputational.

Thanking the Project Appraisal Manager and Treasury Accountant for their presentation, the Committee endorsed the proposed policy changes and recommended the revised Treasury Management Policy for onward consideration and approval by Board. The Committee also requested that the Treasury Management Policy come back for review in line with the requirements of the University's Policy Management Framework.

Action:

- 17.1** The revised Treasury Management Policy was recommended to Board for consideration and approval.
- 17.2** A broader review of the totality of the University's banking system to be considered.
- 17.3** The University to engage with associated entities to explore leveraging University expertise and infrastructure to assist in managing their banking and mitigating risk, both financial and reputational.
- 17.4** The Treasury Management Policy to come back for review in line with the requirements of the University's Policy Management Framework.



FN/22-23/18
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Hospitality and Entertainment (H&E) Policy - Revision

The Financial Operations Manager attended for this item.

The Committee noted the circulated memorandum from the Financial Operations Manager and the accompanying revised Hospitality & Entertainment (H&E) Policy, which had previously been considered by Executive Officers at its meeting of 27.09.2022.

The Financial Operations Manager highlighted that the H&E Policy had last been reviewed in 2016 following a recommendation from the Audit Committee that the Department of Finance's maximum published rates be embedded in the University's policy. In line with the University's Policy Management Framework, the policy has now been reviewed to ensure it aligns with best practice. Noting that no amendments were proposed on foot of the review, and that the Department of Finance rates remained unchanged, the Committee recommended the revised policy for onward consideration and approval by Board.

Action:

18.1 The Committee endorsed the revised H&E policy for onward consideration and approval by Board.

Section B

FN/22-23/19

Digital Update

(Minute FN/21-22/64 of 3.03.2022 refers)

The Committee welcomed the circulated memorandum from the Director of IT Services dated 16.11.2022, and accompanying presentation, which provided a high-level review and update on the University's digital transformation including investment requirements.

Referring to his presentation, the Director of IT Services summarised the interconnected 5-tier digital model and the challenges in relation to maintenance and development of Trinity's digital infrastructure to deliver a positive digital experience in Trinity. The Committee noted the requirement for integrated, strategic, and sustained investment in the University's IT



infrastructure, further noting the pressures on current infrastructure in meeting user expectations and requirements, and the need for investment to meet both existing and emerging challenges.

The Committee welcomed the update on activities since the last report, including initiatives and developments across each digital tier along with the creation of a new post, Head of Digital Programmes for IT Services, to focus fully on digital transformation initiatives, noting recruitment is underway.

Further to a query, the Committee noted that the performance of outsourced services is closely monitored, with only 20% of teaching spaces under IT Services control.

In considering the level of additional investment required, the Director of IT Services advised that future digital investment allocation will become annual operational spend rather than periodic capital spend as in the past, and the Committee noted the lack of meaningful State Funding in this area, despite recent Sectoral submissions, further noting that this position is unlikely to change in the near future.

The importance of enhanced systems and infrastructure to grow future income was noted and the Committee, recognising the risks arising and the need to develop an integrated and holistic plan, requested that a preliminary Business Plan be developed to incorporate a wider vision for IT transformation in the University.

Having noted the update as outlined, the Committee thanked the Director of IT Services for his report and requested that a further update come forward for consideration in Trinity Term 2023.

Action:

- 19.1** A preliminary Business Plan to be developed, incorporating a wider vision for IT transformation in the University.
- 19.2** An update on digital transformation to come forward for consideration in Trinity Term 2023.



**FN/22-23/20
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FY23 Consolidated University Budget

The Head of Financial Planning & Analysis attended for this item.
(Minute FN/22-23/5 of 30.09.2022 refers)

The Committee noted the circulated document from the Chief Financial Officer and Head of Financial Planning & Analysis, dated 16.11.2022, which set out the FY23 Consolidated University Budget (approved by Planning Group and Executive Officers on 18.10.2022 and 08.11.2022 respectively) across the following headings:

- FY22/23 Budget Process – Timelines
- FY23 Budget Challenges
- Exceptional Energy Costs
- Student Numbers & Fee Income Budget 2022/23
- Projected CRU Income & Contribution
- Overall Budget – Income & Expenditure
- Total Consolidated Income
- Operational Expenditure Budget
- Cashflow – Forecast & Capex
- Key risks
- Next steps

The CFO confirmed that the underlying assumptions underpinning the budget remain unchanged from the previous briefing given to the Committee and noted the Budget approval process timelines as set out. By way of presentation, the Head of Financial Planning & Analysis summarised the main components of the FY23 budget, highlighting key challenges including exceptional energy costs and significant pay awards expected in the year. The Committee noted the forecasts for student numbers and fee income along with the assumptions made in relation to the State Grant, CRU contribution, cost inflation and impact of the new BPA model implementation.

In considering the overall budget for FY23, the Committee noted the projected growth in both income and expenditure, along with the uplift in EBITDA, which is in line with the Strategic Plan, as is the planned deficit (when exceptional energy costs are excluded). The Committee welcomed the post-Covid rebound in commercial activity and student numbers and reviewed the key risks as outlined, noting the uncertainty around inflation and energy costs.



Further to a query on the State Grant, the Head of Financial Planning & Analysis provided additional detail and the CFO also responded to a question regarding net cash, noting that the capital expenditure plan for FY22/23 is fully funded with financing drawn down in FY21/22. The CFO also provided additional detail regarding the composition of student numbers confirming that non-EU student numbers had returned to 2019 levels.

Thanking the CFO and Head of Financial Planning & Analysis for their presentation, the Committee recommended the FY23 Budget to go forward for consideration and approval by Board.

Action:

20.1 The Committee recommended the FY23 Budget for onward consideration and approval by Board

**FN/22-23/21
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Capital Projects Dashboard

(Minute FN/22-23/3 of 30.09.2022 refers)

The Committee welcomed the circulated document from the COO, dated November 2022, which provided a high-level overview of the University's major capital programme, including the approved budget for each of the 5 active projects, expected completion dates, key activities for the next six months along with a RAG rating.

The Bursar gave further detail on each of the active projects, noting in particular the recent opening of Printing House Square and progress made on the Historic Accommodation Buildings Project and the OLRP. The Committee, welcoming the positive news regarding recent philanthropic funding for the OLRP, along with the progress made on the Old Library decant, requested an updated report come forward for consideration at the next meeting in Hilary Term 2023.

Action:

21.1 An updated report to come forward for consideration at the next meeting in Hilary Term 2023.



FN/22-23/22 Commercial Revenue Unit (CRU) Update

(Minute FN/21-22/100 of 02.06.2022 refers)

The Commercial Director attended for this item.

The Committee noted the circulated memorandum and presentation from the Commercial Director dated 10.11.2022, which provided an update on CRU activity and performance in FY22 across the following headings:

- Executive Summary
- Contribution (Key Drivers)
- Contribution and Sales Results
- Performance Versus Budget and Prior Year
- CRU contribution Actual v Budget
- Challenges, Opportunities and Risks

Referencing his presentation, the Commercial Director highlighted CRU's recovery in the year, noting the significant increase in FY22 contribution over the prior year. He outlined CRU's reliance on tourism performance and the uncertainty in H1 , noting however that summer activity had exceeded expectations despite restrictions on the Old Library's capacity. Both the Book of Kells and retail sales outperformed forecast and this, along with the return of summer conferences and business recovery grants received from Fáilte Ireland, had underpinned the strong recovery in the year.

In considering the total forecast v budget along with detail of the performance of each income generating activity, the Committee noted the challenges as outlined including the delayed opening of Printing House Square, inflationary pressures and increased supplier costs, staff availability and recruitment issues. The Commercial Director commended his agile team who adapted to the many unforeseen challenges that arose during the year, also noting the support received from other areas, including the Procurement Team, in addressing emerging issues. The Committee welcomed the successful launch of Trinity Trails Campus Tours in May 2022 and the significant sales achieved in the short period of operation, noting the increase in visitor volumes projected for FY23.

Having reviewed the FY22 overall sales forecast, the Committee welcomed the positive variance achieved against budget, noting however that there are continued risks and uncertainty in the tourism industry, due to a variety of



factors including accommodation availability across the country. Nevertheless, CRU is budgeting for a robust recovery in FY23, with contribution to the University expected to increase close to FY19 levels.

Thanking the Commercial Director for his presentation and commending his team for the strong performance achieved, the Committee requested a further update in Trinity Term 2023.

Action:

22.1 An update on CRU performance to come forward for consideration in Trinity Term 2023.

FN/22-23/23 Tangent Update

The Tangent CEO and Tangent Head of Entrepreneurship attended for this item.

The Committee reviewed the circulated presentation from the Tangent CEO dated November 2022, providing an update on Tangent's performance across the following headings:

- Key Messages – 2021/22 Review
- Financial Summary Academic Year 2021/22
- Start-ups & Entrepreneurship Summary
- Education Summary
- Risks & Mitigations
- FY22 Financial Breakdown & Overview
- FY23 Budget
- Projections Beyond FY22

In his presentation, the Tangent CEO highlighted the strong performance in FY22, with revenues exceeding Business Plan targets and a significant contribution made to the University, despite additional costs associated with the Tower building being met from Tangent income for the first time. The Committee welcomed the overview on activities and summary of key strategic deliverables achieved in the year, including the number of programmes, course participants and start-up companies supported, along with the significant level of HEA multi-annual funding secured.



In considering the financial overview, the Committee noted the detailed income analysis across key revenue streams along with the increase in pay expenditure over budget and the significant reduction in non-pay costs which underpinned the modest surplus achieved.

The Committee reviewed the FY23 budget, noting the sponsorship income secured and the impact of overhead issues on Tangent's performance. Commending the vibrancy of Tangent's offering and the contribution to the University in both financial and reputational terms, the Committee agreed that the unit's reliance on sponsorship and other variable sources of income was not sustainable, and the current funding model requires a fundamental review in advance of the next report. The Committee requested that 5-Year Financial Projections are provided for the next update.

Congratulating him on Tangent's success to date and thanking him for his report, the Committee requested the CEO bring forward an updated report for consideration in Trinity Term 2023.

Action:

- 23.1** An updated report to come forward for consideration in Trinity Term 2023 which includes 5-Year Financial Projections.

Section C

FN/22-23/24 Strategic Plan 2020-25 Progress Update

The Committee noted the circulated memorandum from the Academic Services Division Manager dated 09.11.2022, which included a progress report on the Strategic Plan implementation for the period January to June 2022, which had previously been considered by Board at its meeting on 14.09.2022.



FN/22-23/25 Trinity Online Services Limited Update
(Minute FN/21-22/49 of 03.02.2022 refers)

The Committee noted the circulated memorandum from the Head of Operations (Interim), Trinity Online Services CLG, dated 15.11.2022, which set out an update on the company under the following headings:

- Executive Summary
- Update since the last report
- Financial Summary
- Risk
- Sustainability Issues

The Committee noted the update on company activity since the last report, including active support of online teaching resources as part of the University's core teaching activities along with income-generating, fully online courses developed by the TOSL team and online session development in support of Trinity's Human Capital Initiative programme.

The Committee reviewed TOSCLG's draft financial outturn for FY22, noting the positive impact of HCI-related activities on income generated with a continued reduction in directly-charged work. The Committee noted that pay costs were below forecast, with opportunistic savings made by suspending recruitment due to delays and reductions in planned HCI activities and other cost control measures. The Committee welcomed the positive financial performance achieved in the year, noting that no net subvention will be required from the University for the second consecutive year.

Having reviewed the risks and sustainability issues as set out, including the reliance on HCI funding, the Committee requested an updated report from TOSCLG to come forward for consideration in Trinity Term 2023.

Action:

- 25.1** An updated report to come forward for consideration in Trinity Term 2023.



FN/22-23/26 Consultancy Policy – Annual Performance Update
(Minute FN/21-22/20 of 18.11.2021 refers)

The Committee noted the memorandum from the Consultancy Manager, Senior Business Manager and Director of TR&I dated 10.11.2022, setting out a performance review of the University’s Managed Consultancy Service, the establishment of which had been enabled (on a pilot basis) via revisions to Trinity’s Consultancy & External Earnings Policy in 2019. As requested by the Committee as part of the policy approval process (Minute FN/21-22/20 of 18.11.2021 refers), an interim policy and performance review was set out across the following headings:

- Introduction
- Rationale
- Consultancy Award Performance (21/22)
- 21/22 Financial Performance and Forecasts
- Programme Summary and Plans

The Committee noted the update provided on the pilot project, including detail in relation to “CONSULT Trinity’s” business model, which is driven by service provision and risk avoidance and supports a sustainable and professional service to ensure academics across all Faculties are actively enabled to work with external parties. The Committee welcomed CONSULT’s strong performance in the year, noting the total number and values of awards.

The Committee noted the funding structure for CONSULT Trinity, the balance remaining from the Enterprise Ireland/Knowledge Transfer Ireland investment and the performance of revenues against target, which will support the transition of the pilot-project to self-funded activity from 2025/26. With 92% of the revenue target achieved in FY22, the programme is on track to meet future income requirements, in line with plan.

Having noted the continuing benefits to the University, the Committee requested the next annual performance update to come forward for consideration in Michaelmas Term 2023.



Action:

- 26.1** The Committee requested the next annual performance update from CONSULT Trinity to come forward for consideration in Michaelmas Term 2023.

FN/22-23/27 Trinity Development & Alumni (TDA) Update

(Minute FN/21-22/75 of 14.04.2022 refers)

The Committee reviewed the circulated memorandum from the TDA Director dated 14.11.2022, which provided an update on TDA's performance versus the approved Business Plan, across the following headings:

- 2021/22 Funds Raised and Income Received
- Review of Outstanding Pledges
- Ageing of Pledges
- Forecasted Cashflow
- Operating Costs: 2021/22
- TDA Update

The Committee noted the funds raised in 2021/22 versus the annual and 5-year targets, and the significant gifts received during the year. The total philanthropic income in the year, 3.1% ahead of prior year, was also noted along with the value of funds received directly by the University.

The Committee reviewed the update on outstanding pledges, including the split of balances due to TDA and those that will be paid directly to the University (and their age profile), along with the forecasted cashflow and favourable variance to budget in terms of operating costs in the year, as outlined. The Committee noted that, following a review of outstanding balances, TDA is confident in the recoverability of all balances.

In considering the update on TDA activities, the Committee noted the funds raised for the TCD Sanctuary Fund along with the return of the Alumni Reunion after a 3-year hiatus, further noting that an update on activity will be provided in Trinity Term 2023.



Action:

- 27.1** An updated report to come forward for consideration in Trinity Term 2023.

FN/22-23/28 Report of Audits of Research/Capital Projects in 2021/22

The Committee noted the memorandum from the Projects Accounting Manager dated 04.11.2022 as circulated, which set out the outcome of the 36 audits carried out during 2021/22 by external stakeholders on research activity (representing c.20% of total research spend) and the 3 capital audits in the period with no significant audit risks or issues identified. The Committee also noted the value of expenditure audited, the adjustments arising and the common findings across the various audits.

As requested, the Committee also noted the outcome of a specific Revenue audit, including the level of activity examined, the absence of findings and the full repayment of a VAT refund by Revenue.

FN/22-23/29 Planning Group Report #26

The Committee noted the circulated memorandum from the VP/CAO, dated 04.10.2022, enclosing Planning Group Report #26, which had been considered and approved by the Executive Officers Group at its meeting of 07.06.2022 and subsequently by Board on 15.06.2022.

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

- Summary
- Baseline Budgeting Model (BBM) Review
- Monitoring: Finances and Staffing
- Acknowledgements
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The Committee noted Planning Group's completion of the BBM Review, with the final proposal for the new Budget Planning Allocation Model approved by Planning Group in May 2022, and subsequently by Finance Committee and Board in June 2022.



Planning Group also received reports on the Business Plan Implementation for the Global Relations Strategy, the Dean of Research Strategic Fund and the Sustainability of Trinity Research Institutes.

The Committee also welcomed the update provided on the monitoring role of Planning Group in terms of Strategic Staff Planning and the approvals given for various funding requests, including a budget-uplift for Cyber Security Services in addition to consideration and approval of a Fee Certainty proposal.

The Committee noted that the next Planning Group report will come forward for consideration in Trinity Term 2023.

Action:

29.1 The next Planning Group report to come forward in Trinity Term 2023.

FN/22-23/30 School of Medicine Business Expansion Plan

The Committee welcomed the circulated memorandum from the Head of School of Medicine dated 14.11.2022, which set out an update on the School of Medicine business expansion plan across the following headings:

- Executive Summary
- Update
- Risks
- Sustainability Issues

The Committee noted the update provided on progress made against the School's expansion plan in FY21/22 along with details of performance versus plan in the current year. In considering the student composition, the Committee noted the ongoing discussions with DFHERIS regarding plans to increase the ratio of EU/Irish admissions across the medical school sector and the consequential impact on the funding model. The ongoing caution being exercised regarding expenditure in the context of the potential risks outlined was also noted.



Having noted the planned recruitment and updated budget position, along with the risks as outlined, the Committee requested a further update to come forward for consideration in Trinity Term 2023.

Action:

30.1 A further update to come forward for consideration in Trinity Term 2023.

FN/22-23/31 University Bridge Fund II - Investor Report Q3 2022
(Minute FN/22-23/10 of 30.09.2022 refers)

The Committee considered the circulated memorandum from the Director of TR&I dated 10.11.2022 and the enclosed University Bridge Fund II L.P. Investor Report for Q3 2022, which provided an update on the Fund's performance across the following headings:

- Fund Information
- Portfolio Update
- University Bridge Fund II, L.P. Financial Statements

The Committee noted the value of total investments made to-date along with those made in the quarter under review and the key portfolio highlights as set out. The Committee, noting the continuing work to develop pipeline opportunities with the research community, requested the Q4 performance update to come forward for review in Hilary Term 2023.

Action:

31.1 The Q4 performance update to come forward for review in Hilary Term 2023.



FN/22-23/32 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 23.11.2022, setting out a full year review for FY22, along with comparative data for the previous financial year across the following headings:

- Current deposits, credit ratings and credit limits
- Deposit Capacity
- Average deposit rates and monthly cash balances
- Negative Interest Charges
- Loans & Top Up Financing
- Commercial Borrowing
- Rolling Credit Facility
- Obligations under Finance Lease
- Financial Covenants, Borrowing Capacity & HEA considerations
- Bank Overdrafts
- New bank signatory & New Deposit A/c
- Treasury Policy Update

An updated report on the first quarter of the financial year 2022/23 will come forward for consideration in Hilary Term 2023.

Action:

- 32.1** An updated report on the first quarter of the 2022/23 financial year to come forward for consideration in Hilary Term 2023.

FN/22-23/33 Additional Fee Derogations for Academic Year 2023/24 (Minute FN/21-22/110 of 02.06.2022 refers)

The Committee noted the circulated memorandum and appendices from the Project Appraisal Manager and the Financial Operations Manager dated 16.11.2022, which set out fee derogations for 2023/24, for courses in the Faculty of AHSS, that had been previously approved by the relevant Course Director, Head of School and Faculty Dean.



FN/22-23/34 Board Resolutions under the existing Bank of Ireland Mandate

The Committee noted the circulated memorandum and appendices from the Project Appraisal Manager and the Treasury Accountant dated 23.11.2022, which set out the proposal regarding the opening of an additional deposit account along with an amendment to the existing mandate, as approved by Board on 16.11.2022.

FN/22-23/35 Current and Cash Account Balances Mitigation

The Committee noted the circulated memorandum from the Project Appraisal Manager and the Treasury Accountant dated 23.11.2022, which set out recommendations to reduce and protect the University's current account and cash balances and thus provide a further mitigant against liquidity and cash management-related risk.

The Committee noted the recommendations as outlined, which included:

- Periodic sweeping of balances in operational accounts to agreed levels
- Work with internal stakeholders to enhance cashflow forecasting and reduce cash levels held in current accounts
- Review and challenge daily cash balance reports to identify any unusual transactions
- Explore ways to limit balances held by subsidiaries to operational requirements only
- Increase deposit limits with existing counterparties and seek new counterparties to maximise deposit-placing capacity

FN/22-23/36 Travel and Subsistence Rates for Ireland and Abroad – 2022/23

The Committee considered the memorandum from the Chief Financial Officer dated 15.11.2022 and the accompanying Travel and Subsistence rates, applicable for all University-related travel in the period 1 December 2022 to 31 December 2023, as circulated.

The Committee noted that the "Travel and Subsistence Rates for Ireland and Abroad 2022/23" are aligned with the rates recently published by DPER, which apply to all bodies under the aegis of Government Departments, including the Department of Further and Higher Educations, Research, Innovation &



Science. The key changes refer to motor mileage and domestic subsistence rates and the revised rates 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:

36.1 The "Travel and Subsistence Rates for Ireland and Abroad 2022/23" 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/22-23/37 House Purchase Loan Annual Report

The Committee noted the circulated memorandum and enclosures from the Chief Financial Officer dated 16.11.2022, setting out a review of House Purchase Loan activity in FY22, which was higher than in previous years. The Committee noted the number and value of loans disbursed, along with those repaid, also noting the recommendation that the House Purchase Loan Policy continue in 2022/23.

FN/22-23/38 International Foundation Programme Update
(Minute FN/21-22/31 of 18.11.2021 refers)

The Committee welcomed the circulated memorandum and appendices from the Office of the Vice-President for Global Engagement dated 23.11.2022, which provided an update on the International Foundation Programme (IFP) in its seventh year in operation, across under the following headings:

- Summary
- Trinity IFP Overview
- Annual report to Finance Committee
- Financial position for 2021/22
- Progressions to Trinity in AY 2022-23
- Registrations for IFP in AY 2022-23
- Year on Year growth in IFP registrations
- Initiatives for AY 2022-23



The Committee noted the key performance highlights for FY21/22 including the student intake and fee income generated, and welcomed the surplus achieved, which was ahead of target, and the year-on-year growth in registrations. The Committee further noted the AY21/22 transition rates of the foundation programme students to undergraduate programmes in the University, which had decreased versus prior year and which is being closely monitored to mitigate any risks arising.

In considering the plans and performance forecast for AY22/23, the Committee noted current registration levels and the analysis of the most frequent countries of domicile of those applicants. The Committee also noted the investment in a new online application portal for AY22/23 which will allow full visibility of applications and support Trinity's ability to engage with applicants and agents and thus support registration conversions.

The Committee noted the detailed risks as outlined, including economic factors and global conflicts, along with the continued impact of the pandemic in certain countries and requested an updated report to be brought forward for consideration in Michaelmas Term 2023.

Action:

38.1 An updated report to come forward for consideration in Michaelmas Term 2023.

FN/22-23/39 Proposal re PhD fees in Marie Curie Doctoral Networks

The Committee noted the circulated memorandum from the Dean of Graduate Studies dated 09.11.2022, which set out proposed solutions to support Trinity's participation in the prestigious and competitive Marie Curie Doctoral Network Awards. The proposed measures, which were developed in consultation with the Dean of Research to address three key challenges to Trinity's participation, including funding duration, fee structure and fee levels, are as follows:

- College-wide policy to apply Doctoral Network overheads to fee contributions
- A waiver scheme to negate the EU/Non-Eu fee disparity
- Contingency plans for part-funding a fourth year of study



Following feasibility-testing of the proposed measures with the Schools, the Committee noted they have been approved in principle by the Faculty Deans and the Vice-Provost. As the number of successful awardees is likely to remain very low, the financial exposure is also limited and shortfalls arising will be managed at School and Faculty level.

FN/22-23/40 FIS Oversight Group (FOG) - disbandment

As set out in the circulated memorandum from the Chief Financial Officer dated 14.11.2022, the Committee noted the disbandment of the FOG and the plans for future stakeholder engagement as agreed at the FOG's final meeting on 24.10.2022.

FN/22-23/41 Minutes of Sub-Committee including quarterly performance summary of the Trinity Endowment Fund q/e 30.06.2022

The Committee noted the circulated memorandum from the Chief Financial Officer dated 15.11.2022 and the accompanying draft minutes of the Investment Committee meeting dated 13.09.2022, which included the following items:

- Endowment Fund – 30 June 2022
- NTR Renewable Energy Income Fund II Review of FY 2021
- IPUT Fund Review of the Financial Year 2021
- Fasanara Review of the Financial Year 2021
- Summary of 2021 financial performance of University Bridge Fund
- Investment Committee Self Evaluation 2021/22

The Committee also noted the quarterly performance summary to 30.06.2022 as circulated.



FN/22-23/42 Minutes of Commercial Revenue Unit

The Committee noted the circulated memorandum from the Chief Financial Officer dated 16.11.2022 and the accompanying minutes of the CRU Advisory Board meetings of 06.04.2022 and 23.06.2022 respectively, which included the following items:

- Financial Performance
- Interim Exhibition
- Trinity Trails Update
- Strategic Initiatives

FN/22-23/43 Minutes of Audit Committee

The Committee noted the circulated memorandum from the Chief Financial Officer dated 16.11.2022 and the accompanying minutes of the Audit Committee meeting of 21.06.2022, which included the following items:

- Risk Management Presentation
- University Risk Register
- Review of Completed & Risk Accepted Recommendations
- Internal Audit Reviews
- Audit of University and Student Union Financial Relationship
- Update on Internal Audit Annual Plan 2022
- Audit Committee Self-Evaluation
- Audit Committee Terms of Reference and Internal Audit Charter
- Audit Committee Meeting Schedule
- Non-Audit Services

The Committee noted the next Finance Committee meeting is scheduled for 30 January 2023 **at 2:00pm** in the Provost's Library.

PROVOST..... DATE.....