



Minutes of the Finance Committee Meeting of 30 January 2025

Present: Provost (Chair), Vice-Provost/CAO, Bursar, Chief Operating Officer, President of the Students Union, Ms. N. Campbell, Ms. N. Hardiman, Mr. D. Swan, Chief Financial Officer – Secretary to the Committee

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

Apologies: Ms. N. Holland, Ms. C. Bryce, Dean of Health Sciences

Statement of Interest: None received

Following his introduction and a brief outline of his professional experience, the Committee welcomed Mr. David Swan as a new external member of the Committee. The Committee also welcomed the Chief Innovation & Enterprise Officer to her first Committee meeting.

The Committee noted and approved the minutes of the Finance Committee meeting of 14.11.2024 as circulated, along with the updates on Matters Arising from the minutes as outlined by the Chief Financial Officer.

Section A

No Items

Section B

FN/24-25/51 Financial and Performance Highlights – Qtr.4 2023/24

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

In considering the Q4 2023/24 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 30.01.2024 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance FY23/24 (Draft subject to audit finalisation)
- FY23/24 Financial Summary I&E Dashboard v Budget & Prior Year
- FY23/24 Pay by Area
- FY23/24 Non-Pay by Cost Type



- Executive Summaries (Research and Capital) FY23/24
- Trinity's Gearing - Loans/Debt Profile and by Project
- Cashflows – Existing Debt Repayment Commitments
- FY23/24 Trinity Endowment Fund
- FY23/24 Budget v Actual Variances (by Faculty, Division and School)
- Procurement KPI FY Analysis
- HEA Quarterly Reporting

The Group Financial Manager advised the Committee that the external audit was in progress and draft Consolidated Financial Statements for the year ended 30 September 2024 would come forward to the next meeting for review in line with planned reporting timelines.

She drew the Committee's attention to the University's draft financial performance for the year with an expected net surplus of €15.4m before unrealised net gains, which was significantly ahead of budget. The improvement in performance reflects growth in commercial revenue streams, higher State funding, increased student numbers and an easing of inflationary pressures on utility and other costs.

She also highlighted the University's overall outturn for the year with a surplus of €50.2m expected to be reported for FY23/24, compared to the total surplus of €3.9m achieved in FY22/23. This is due to an unrealised gain of €34.8m arising from the strong performance in equity markets during the year leading to significant valuation gains in the University's Endowment Fund.

The Committee noted that full-year income and earnings before interest, tax, depreciation and amortisation (EBITDA) are both ahead of budget and prior year. It was also noted that operating costs increased year-on-year, and were ahead of budget, driven mainly by increases in non-pay costs across a number of cost categories, which were partially offset by timing-related savings on capital-project expenditure.

The Committee noted the drivers of academic fee income increases, the change in student composition as outlined, along with expected student numbers for AY24/25, which will be finalised in the coming weeks.



The Committee noted the year-on-year reduction in cash and the net increase in closing cash versus budget, of which a substantial amount is committed to Research and Capital, with the remainder largely held for recurrent purposes.

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

The Endowment Fund update, including net income for FY23/24 and market value of the Fund at year-end, was also noted.

The Committee welcomed the update on capital project activity, including the top five approved projects by value and overall capital portfolio value, noting the increase in capital expenditure year-on-year.

The Committee reviewed the University's research performance, noting that both research activity (expenditure) and the value of new research contracts signed in the year had increased versus prior year.

Following a brief discussion on the impact of the unrealised gain on the final outturn for FY24, the CFO noted the University's strong underlying performance, including increased commercial and other revenues and additional State funding received in the year along with the commitments against the net surplus achieved. Having drawn the Committee's attention to ongoing cost pressures and funding constraints, the CFO also noted that the surplus achieved in FY24 is driven by a number of one-off items that are unlikely to be repeated.

Thanking the Group Financial Manager and the Projects Accounting Manager for their report, the Committee noted the results as outlined and requested that an update on Q1 2024/25 activity be provided at the next meeting.

Actions

- 51.1** An update on Q1 2024/25 activity to be provided at the next meeting.



FN/24-25/52 Annual Report FY23/24 of Sub Committee of Finance Committee (Investment Committee)

The Chair of the Investment Committee attended for this item.

The Committee welcomed the memorandum from the Chair of the Investment Committee dated 01.02.2024, as circulated, which set out the Investment Committee's Annual Report for the year ending 30.09.2024 across the following headings:

- Quarterly Investment Performance
- Asset Allocation Review
- Portfolio Restructuring Update
- Endowment Fund Benchmarking
- Endowment Fund and Legacies Fundraiser Proposal
- Investment Policy Statement update & Sustainable Investment Policy
- Annual Self-Evaluation Process
- Summer Internships
- Trinity Endowment Fund Financial Statements 2023
- ESG Investing and Biodiversity Training
- Review of Planned Actions for FY23/24

By way of presentation, the Chair of the Investment Committee summarised the Investment Committee's key achievements in the year, highlighting the:

- Performance in the year
- Revised Strategic Asset Allocation
- Asset manager presentations and performance reviews undertaken
- Investment Policy Statement update and new Sustainable Investment Policy
- Value of new Endowments
- Summer internships
- ESG Investing and Biodiversity training
- Development of a new Endowment Fund Webpage

The Committee noted the value of the Endowment Fund at 30.09.2024 and the total return achieved, welcoming the new endowments in the year and the distributions to the University. The Committee also noted the actual asset distribution in the year versus the approved investment strategy, along with an update on the portfolio restructure.



The planned actions for the coming year, including development of a report on sustainable investment activities and a review to assess how the portfolio aligns with the UN Strategic Development Goals prioritised by the University in addition to Trinity's new 5-year Strategic Plan, were also noted. In his closing remarks, the Chair also noted the importance of managing the Endowment Fund as a strategic asset and the long-term vision required from the University in this regard.

The Committee congratulated the Chair of the Investment Committee on the performance of the Fund in the year, acknowledging once again the significant pro-bono expertise and rigour provided by the Investment Committee members along with the scale of supporting activity carried out by FSD. The Committee also welcomed the significant financial contribution made to the University and the range of activities supported.

In response to a query, the Chair of the Investment Committee noted the role of the Investment Committee in implementing an agreed investment strategy and associated policies, including fossil-fuel, tobacco and armaments exclusions and further divestment actions. The CFO noted that the Board was recently briefed on the Endowment Fund, its governance and management and its financial contribution to the University was welcomed.

Thanking the Chair of the Investment Committee for his report, the Committee requested the Investment Committee's Annual Report for FY24/25 to come forward for consideration in Hilary Term 2026, in line with University policy.

Actions

- 52.1** The Chair of the Investment Committee to present the Investment Committee's Annual Report for FY24/25 in Hilary Term 2026.



FN/24-25/53 Capital Projects Dashboard
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The Committee noted the circulated document from the Chief Operating Officer, dated November 2024, which provided a high-level overview of the University's major capital programme, including the approved budget for each of the active projects, expected completion dates and key activities to April 2025 along with a RAG status.

Noting that reports on both the E3LF and Trinity South Projects were on the meeting agenda, the Bursar updated the Committee on the status of the Old Library Redevelopment Project (OLRP) and the Book of Kells Experience, including the Printing House refurbishment, which is nearing completion. She also provided a brief update on the Portal project, with construction due to be completed in March 2025, further noting the status of the Laidlaw Library, for which a design team has now been appointed.

The Committee requested an updated Capital Projects dashboard to come forward for consideration at the next meeting.

Actions

53.1 An updated Capital Projects dashboard to come forward for consideration at the next meeting.

FN/24-25/54 Trinity East Strategy Update
XX (Minute FN/23-24/94 of 30.05.2024 refers)

The Trinity East Programme Director attended for this item.

The Committee considered the circulated presentation from the Bursar & Director of Strategic Innovation dated 22.01.2025 setting out an update on the phasing of the Trinity East Project across the following headings:

- Introduction
- Phasing Strategy
- Update on Green Phase
 - Portal - Innovation Hub
 - Laidlaw Library
 - Campus Enablement
 - Research+
 - Green Phase capital budget overview



- Trinity East operating costs
- Green Phase Summary
- Red Phase – accommodation, sport
- Blue Phase – research, innovation
- Yellow Phase – research, innovation
- Phasing Plans – Yellow next
- Proposed phase programme

Referencing her presentation, the Bursar outlined the long-term nature of the investment and vision for the Trinity East site, and the core goal of increasing the University's capacity for research and innovation. The Bursar also highlighted the phasing strategy in place and summarised the progress on the green phase, which includes the Portal Innovation Hub and Laidlaw Library projects, along with cleaning and greening and other site enhancement and enablement initiatives.

The Bursar drew the Committee's attention to the current level of research activity on the site and the plans to increase this over time. The Committee noted the green phase budget position and the expected increase in operating costs as on-site activity ramps up, further noting that a funding model is being developed and will come forward for approval in due course.

In considering the key deliverables of the identified phases as outlined by the Bursar, along with the pros and cons of scheduling each one as next to be completed, the Committee noted the varying impact on current operations/activity and advised that key stakeholders including the Trinity East Steering group and the Environment & Sustainability Committee are supportive of the proposal to schedule the yellow phase next.

As part of its discussions, the Committee noted the need to relocate a key research activity in due course and potential synergies with another University development in this regard, as highlighted by the Vice-Provost. The Committee also noted that the overall site masterplan is not yet complete and opportunities remain to include additional elements to enhance the site and maximise its potential for all users and stakeholders.

Noting the next steps as outlined, the Committee thanked the Bursar for her report and requested a further update on Trinity East in Trinity Term 2025.



Actions

- 54.1** A further update on the Trinity East Project to come forward for consideration in Trinity Term 2025.

**FN/24-25/55
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Trinity South Renewal Programme - Update

(Minute FN/23-24/5 of 28.09.2023 refers)

The Trinity South Renewal Programme Manager, Head of the Law School, Prof. Oran Doyle (via Zoom) and the Project Appraisal Manager attended for this item.

The Committee welcomed the circulated presentation from the Bursar & Director of Strategic Innovation, dated 22.01.2025, setting out an update on the Trinity South Renewal Programme across the following headings:

- Request
- Executive Summary
- Structure of Presentation
- The original proposal
- Trinity Stage Gate Process and Deliverable in the current Stage
- What has changed/not changed since the original proposal
- Summary of Law School's ambitions
- Progress to date in delivery of student growth
- Summary of Law School philanthropy
- Proposed location
- Background to space and existing debt
- Financial Models & Business Case – next steps
- Comparison of original proposal and refurbishment alternative
- Risk considerations
- Approval request
- Next steps
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Referring to her circulated presentation, the Bursar noted the changes to the original plan for the Trinity South Renewal Programme, including the updated location of the new Student Centre. Noting the appetite for new builds has diminished where more sustainable refurbishment options exist, the Bursar also highlighted the continued focus on the energy efficiency upgrade of the Arts Building as a core part of this project.



The Bursar then summarised the revised vision for the long-planned Law School expansion, which, following close engagement with the Law School is proposed to now involve refurbishment of an existing University property rather than a new build. She noted that a high-level test-fit exercise has been completed at the proposed location to ensure the space is of sufficient size to meet the needs of the Law School growth plan. Along with being a more sustainable refurbishment option, the Committee noted the new location represents a stronger value for money investment, has a larger space footprint, is lower risk and can be completed in a shorter timeframe.

The Committee considered the updated proposal in the context of the deliverables set out in the original plan, noting the challenges arising in the intervening period including a significant increase in capital costs, and acknowledging the high degree of agility and flexibility required of all stakeholders in order for the project to progress.

The Committee welcomed the summary of the Law School's ambitions as outlined by the Head of School, noting the new space will enable transformational growth in Law School teaching and research, facilitating greater staff, student and other stakeholder engagement. The Committee also noted the progress made in the delivery of student growth and the plans to undertake updated market analysis as part of the development of a revised Business Case.

In reviewing funding available for the new Law School, the Committee noted current levels of philanthropy, which are expected to grow once the infrastructure element of the growth plan has been confirmed.

In considering the background detail provided on the proposed location for the Law School, the Committee noted the available space and plans to manage existing debt associated with the site, further noting that HEA approval will be required for the revised approach to the Business Case and associated Borrowing Framework implications.

The Committee noted the next steps in developing a new Business Case, which will include an external review of growth targets, confirmation of pay/non-pay costs and the development of a detailed financial model.



The Committee commended the Head of the Law School and Prof. Oran Doyle for their leadership in advocating and agreeing an innovative approach to meet current and future Law School needs and recommended it for onward consideration and approval by Board. Thanking the attendees for their presentation, the Committee requested the updated Business Case come forward for consideration and approval at the next meeting.

In line with normal reporting requirements, an updated report on the Trinity South Renewal Programme (all elements) will also come forward for consideration in Michaelmas Term 2025.

Actions

- 55.1** The Committee approved the requested changed in strategic direction for the Law School element of the Trinity South Renewal Project, recommending it for onward consideration and approval by Board.
- 55.2** A full Business Case to come forward for approval at the next meeting.
- 55.3** An updated report on the Trinity South Renewal Programme (all elements) to come forward for consideration in Michaelmas Term 2025.

FN/24-25/56

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E3 Learning Foundry Update

(Minute FN/24-25/33 of 14.11.2024 refers)

The Capital Project Sponsor, Programme Manager, Director of Campus Infrastructure and Project Appraisal Manager attended for this item.

Further to an update given at the November meeting (Minute FN/24-25/33 of 14.11.2024 refers) the Committee welcomed the update from the Project Sponsor, who by way of presentation, summarised the progress made on-site in the intervening period, the resolution to some of the challenges impacting project delivery and the recent agreement, by the Project Board, of a substantial completion date with the main contractor.



The Committee noted the remaining deliverables to be achieved within the agreed timeframe, and the careful management required to ensure the programme of direct works (IT, AVMS etc.) can be completed in advance of planned occupancy dates.

Further to a brief discussion and noting the remaining works are expected to be delivered within the approved budget, along with the additional detail provided in response to member queries, the Committee thanked the Programme Sponsor, Programme Manager and Director of Campus Infrastructure and requested a further update at the next meeting.

Actions

56.1 A further update to come forward to the next meeting.

FN/24-25/57

Trinity Business School Updated Business Case

(Minute FN/23-24/68 of 07.03.2024 refers)

The Dean of Trinity Business School, the Programme Manager and the Project Appraisal Manager attended for this item.

The Committee reviewed the circulated memorandum from the Dean of Trinity Business School (TBS), the Bursar & Director of Strategic Innovation, Dean of TBS and the Programme Manager dated 22.01.2025, which provided an update on the TBS Business Case and revised financial model across the following headings:

- Context and Finance Committee Request
- Updated Financial Model
- Achievements since 2016 Growth Strategy approval
- Financial Model – Board approved Targets vs Actuals
- Issues with current Plan
- Financial Model – Original vs Updated Model
- Proposed Revised Financial Model
- Portal update
- Commercial Revenue Unit update
- Business case update - Board-approved 2016 base vs January 2025 revised base
- Request



Following a brief introduction by the Provost, the Dean of TBS highlighted the School's performance as it enters its 9th year of operation, and its achievements under the original growth plan including the net cumulative contribution to the University, growth in student numbers, expanded academic programmes and strong international rankings.

He drew the Committee's attention to the approved current financial model, noting the School had surpassed the targets for each year to date, with forecasted performance set to continue this trajectory. In this context, the Committee reviewed the issues identified in relation to the current model and, in considering the proposed updates, noted key additions including:

- projected increased revenue and net contribution to the University
- inflation provisions
- an annual sinking fund to support building costs
- a dynamic system to manage surpluses generated above agreed targets.

The Committee further noted the update provided on Portal (formerly Tangent) and CRU activity in the TBS Building and the expected financial contribution to the Business Case from these activities.

Having welcomed the revised growth plan's alignment with the University's new Strategic Plan and the collegiate approach being taken by TBS in supporting other University initiatives, the Committee approved the new financial model which will embed growth over the full 30 years of the Business Case and generate significant additional cashflows for the University.

Thanking the Dean of the Business School for his presentation, the Committee requested an update to come forward for review in Michaelmas Term 2025 in line with established bi-annual performance reporting.

Action

- 57.1** An update to come forward for review in Michaelmas Term 2025 in line with established bi-annual performance reporting.



**FN/24-25/58 Related Entities – Summary Report
(Minute FN/24-25/31 of 14.10.2024 refers)**

The Committee noted the circulated memorandum and presentation from the Deputy Chief Financial Officer (DCFO) dated 23.01.2025, which further to a request by the Committee, provided a summary of the University's related entities across the following headings:

- Introduction
- Background
- Financial Relationship & Oversight
- Governance Structure
- Related Entity Summaries
- Overall Assessment

By way of presentation, the DCFO categorised the various related entities as being either related parties (defined under FRS102 accounting standard) or other associated companies, noting that subsidiary undertakings were excluded from the review and follow separate governance procedures. He outlined the varied extent and scale of the University's financial relationship with each related party or associated company, which is overseen via the Committee's consideration of the audited annual financial statements of each entity and their subsequent noting by Board.

The Committee noted that Trinity is represented on the Board of Directors of each entity and receives bi-annual Statements of Governance & Internal Control from these Directors. Having noted the summary of each entity's purpose and activities as outlined, along with their financial RAG status, the Committee thanked the DCFO for his report and welcomed the level of oversight and risk mitigants in place.



FN/24-25/59 HEA Oversight Agreement

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The Deputy Secretary to the College and the Head of Financial Planning & Analysis attended for this item.

The Committee noted the circulated memorandum from the Deputy Secretary to the College and the Head of Financial Planning & Analysis dated 14.01.2025, which set out the broad governance and accountability framework, along with the key responsibilities underpinning the relationship between the HEA and the University.

Following a brief introduction by the Head of Financial Planning & Analysis, the Deputy Secretary to the College outlined the primary reporting requirements under the Oversight Agreement, including the Statement of Governance and Internal Control contained in the annual Consolidated Financial Statements. The Committee noted the key changes to the current Agreement, which relate to internal governance practices as follows:

- notification to Board, by Principal Committees, of issues of note to the institution
- timely provision of appropriate information to the Governing Body (Board) to allow for proper assessment and challenge

The Committee noted the Oversight Agreement is underpinned by legislation and good governance practices and that the University is already aligned with changes to financial responsibilities as outlined.

Thanking the Deputy Secretary to the College and the Head of Financial Planning & Analysis for their report, the Committee noted the updated HEA Oversight Agreement will be considered by Board at its next meeting before being submitted to the HEA.



Section C

FN/24-25/60 Ghala DAC Loan Amendment Agreement

The Committee noted the circulated memorandum from the Capital Accountant, FSD dated 23.01.2025, and the enclosed Loan Amendment Agreement between the University and its wholly owned subsidiary, Ghala DAC dated 24.10.2024, which relates to property at the Trinity East site.

FN/24-25/61 XX Financial Services Division (FSD) Annual Report

The Committee noted the FSD Annual Report for 2023/24 as circulated, including the goals and targets achieved in the year, key performance statistics along with the priorities and planned objectives for 2024/25 and noted that FSD's goals and targets will be updated over the coming months to align with the new Strategic Plan 2025-2030. The Committee agreed that the Report be forwarded to Board for noting.

Action:

- 61.1** The Financial Services Division Annual Report 2023/24 to be forwarded to Board for noting.

FN/24-25/62 University Bridge Fund II Investor Report Qtr. 3 2024

The Committee considered the circulated memorandum from the Director of Portal dated 22.01.2025 and the enclosed University Bridge Fund II, L.P. Investor Report for Q3 ending 30th September 2024, 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 detail provided on recent investments along with the value of total investments made to date, key portfolio highlights as set out and the continuing work to develop specific Trinity projects and investment opportunities. The Committee, noting the Fund is nearing the final year of the



Investment Period, with deployment well balanced across key strategic sectors, requested the Q4 FY24 performance update to come forward for review in Trinity Term 2025.

Action:

62.1 The Q4 FY24 performance update to come forward for review in Trinity Term 2025.

FN/24-25/63 Dr Hillas Smith Medical Research Award

The Committee noted the circulated memorandum from Dr. Alex McKee, School of Medicine Manager dated 03.12.2024, setting out details of a gift received from 1951 School of Medicine alumnus, Dr Hillas Smith which the School of Medicine proposes to use to establish an endowment fund, the income from which will be used to fund the annual Dr Hillas Smith Medical Research Award.

The Committee further noted that the value of the annual award will enable undergraduate medical students to undertake a supervised research project to develop their knowledge and understanding of issues relevant to their study of medicine.

On behalf of the University, the Committee noted the gift and its planned use.

FN/24-25/64 Closure of Trinity Online Services CLG Update

(Minute FN/23-24/102 of 30.05.2024 refers)

The Committee noted the memorandum from the Head of Operations (Interim), Trinity Online Services (TOSL) CLG dated 22.01.2025, which provided a status update on the closure of Trinity Online Services CLG. Following approval by the Company's Board of Directors to undertake a Voluntary Strike-Off procedure, the Committee noted that the necessary steps have now been completed to wind up the company and the Companies Registration Office has confirmed TOSL's dissolution. The Committee further noted that the company seal, minute books and records have been returned to the College Secretary.



FN/24-25/65 Liquidation of Trinity Asia Services Limited (in Singapore)
(Minute FN/23-24/66 of 07.03.2024 refers)

The Committee noted the circulated memorandum from the Project Appraisal Manager, Professor of Physiotherapy and the Secretary to College dated 23.01.2025, which set out a proposal to wind-down Trinity Asia Services Limited following the completion of planned programmes and expiry of the agreement with Singapore Institute of Technology. Having noted the financial and legal considerations as outlined, the Committee approved the request to liquidate the company with immediate effect.

Action:

- 65.1** The Committee approved the request to liquidate TASL with immediate effect.

FN/24-25/66 Control Exception Report

The Committee noted the bi-annual Control Exception Report for the period to November 2024 from the Finance Operations Manager as circulated in her memorandum dated 23.01.2025, including the exceptions occurring in the reporting period along with updates on progress to address external audit recommendations. In accordance with normal practice, the Control Exception Report will be circulated to the Faculty Deans for Heads of School and to the Chief Operating Officer and Vice Provost/Chief Academic Officer for circulation within CSD and ASD respectively.

Action:

- 66.1** The Control Exception Report to be circulated to the Faculty Deans for Heads of School, to the Chief Operating Officer and Vice Provost/Chief Academic Officer for circulation within CSD and ASD respectively.



FN/24-25/67 Annual Financial Report of Capitation Committee 2023/24
(Minute FN/23-24/50 of 08.02.2024 refers)

The Committee welcomed the circulated memorandum from the Senior Dean, Chair of the Capitation Committee, dated 14.01.2025, which set out the Annual Financial Report of the Capitation Committee for 2023/24 across the following headings:

- Role
- Committee
- Committee Meetings
- Financial Reports

The Committee noted that the FY23/24 audited financial statements of the four capitated bodies had been considered at a Capitation Committee meeting in November 2024. The Committee noted the total income derived from capitation fees and its distribution in the year to the Capitated Bodies, who represent student interests and activities.

The Committee further noted the new levy approved in January 2024 which will be collected annually and will support the provision and maintenance of a Students Union Irish Language Office and the enhancement, promotion and development of the Irish language in the University. The Committee also noted the final reapportionment of funds formerly allocated to the Graduate Students Union, which continue to be utilised solely for purposes related to postgraduate students.

Acknowledging the work of the Capitated Bodies in supporting the student experience during the year, the Committee requested an updated report in Hilary Term 2026.

Action:

- 67.1** The next report from the Capitation Committee to come forward for consideration in Hilary Term 2026.



FN/24-25/68 Provost's Expenses

The circulated memorandum from the College Secretary dated 28.11.2024, setting out the report of the Provost's expenses for the period 01.11.2024 to 30.11.2024 was noted, with all expenses incurred and approved in line with relevant University policies. No exceptional items of expenditure were incurred, and reimbursement claims (and supporting documentation) were made available for review.

FN/24-25/69 Share of Equity Proceeds for Trinity Innovation & Enterprise

The Committee noted the circulated memorandum from the Senior Licensing Manager and the Director of Knowledge Exchange Office (Tri&E) dated 23rd January 2025, which outlined a proposal to disburse equity proceeds received by the University following the acquisition of one of its Campus Companies. The Committee noted that the proposal, agreed by the CFO, aligns with the principles and provisions of the University's Intellectual Property Policy and the distributed funds will further support knowledge transfer activities.

FN/24-25/70 Minutes of Sub Committees (incl. Quarterly Performance Summary of Trinity Endowment Fund q/e 30.09.2024)

The Committee noted the circulated memorandum from the Chief Financial Officer dated 23.01.2025 and the accompanying draft minutes of the Investment Committee meeting of 10.12.2024, which included the following items:

- Endowment Fund – 30 September 2024
- Investment Committee Annual Report 2023/24
- Management Fee Review
- Investment Committee Self Evaluation 2023/24

The Committee also noted the quarterly performance summary to 30.09.2024 as circulated.



FN/24-25/71 Minutes of Commercial Revenue Unit (CRU) Advisory Board

The Committee noted the circulated memorandum from the Chief Financial Officer dated 23.01.2025 and the accompanying minutes of the Commercial Revenue Unit Advisory Board meeting of 09.10.2024, which included the following items:

- Director Updates
- Financial Performance FY24
- Draft Budget FY25
- Key Plans for FY25
- Marketing & Customer Insights Presentation
- Tourism Update
- Key Challenges/Risks for Q1 2025

FN/24-25/72 Minutes of Audit Committee (AC)

The Committee noted the circulated memorandum from the Chief Financial Officer dated 23.01.2025 and the accompanying minutes of the Audit Committee meeting of 06.06.2024, which included the following items:

- Audit of the Senior Tutor Office – Financial Support Management
- Audit of the Global Relations 3 Strategy
- Update from the College Secretary / Director of Governance
- Audit of the Data Protection Framework to Support University Compliance with Health Research Regulations
- University Risk Register
- Update on Internal Audit Annual Plan
- Audit Committee Self Evaluation
- Audit Committee Annual Report to Board
- Management Letters
- Risk and Compliance Committee Minutes



FN/24-25/73 Minutes of Critical Infrastructure Committee (CIC)

The Committee noted the circulated memorandum from the Chief Financial Officer dated 23.01.2025 and the accompanying minutes of the Critical Infrastructure Committee meeting of 26.09.2024, which included the following items:

- Work Programme 2024/25
- Updates from other Principal Committees
- Capital Projects Dashboard
- Digital Projects Dashboard
- Cyber-Security Threat Dashboard
- Report from the Federated IT and Cyber-Security Group
- Trinity South Renewal Programme
- Masterplan
- Trinity East
- Terms of Reference review
- Committee Self-Evaluation
- Review of University Risk Register items within the remit of CIC
- Minutes for Noting

**FN/24-25/74 Related Entity Financial Reporting
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The Committee noted the circulated memorandum from the Chief Financial Officer dated 23.01.2025 and recommended the Directors’ Report and audited Financial Statements of Irish Bioeconomy Foundation CLG for the year ended 31.12.2023 to Board for noting.

Actions

74.1 The Directors’ Report and audited Financial Statements of the Irish Bioeconomy Foundation CLG for the year ended 31.12.2023 to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **6 March 2025 at 10:00am** in the Provost’s Library.

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