



Minutes of the Finance Committee Meeting of 10 April 2025

Present: Provost (Chair), Vice-Provost/CAO (Minutes 94-102), Bursar, Chief Operating Officer, Dean of Health Sciences, Ms. N. Campbell, Ms. N. Holland, 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. C. Bryce, Ms. N. Hardiman, President of the Students Union

Statement of Interest: None received

Following a brief introduction by the Provost, the Committee welcomed the new Chief Operating Officer to the meeting.

The Committee noted and approved the minutes of the Finance Committee meeting of 06.03.2025 as circulated. The updates on Matters Arising from the minutes as outlined by the Chief Financial Officer were also noted, along with the brief update provided by the Provost on key outcomes of the recent annual HEA budget meeting.

Section A

FN/24-25/94 Treasury Policy - Update

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The Project Appraisal Manager attended for this item.

The Committee noted the circulated memorandum from the Project Appraisal Manager and Senior Corporate Finance Accountant, dated 03.04.2025 and the accompanying Treasury Policy, which had been updated to allow for use of Money Market Funds (MMFs) as an approved investment instrument.

In considering the proposed change, the Committee noted the objectives around investment of funds as set out in the existing policy and the range of instruments currently utilised. The Committee further noted the detail provided on MMFs in relation to their status as regulated entities, capital preservation objectives, segregation of assets and counterparty-risk mitigants.



The Project Appraisal Manager summarised the rationale for inclusion of MMFs, including enhanced liquidity and improved risk diversification, along with the potential for competitive returns. In response to a question, he confirmed that the risk profile of MMFs aligned with the investment instruments already in use by the University.

Having noted the risks as outlined along with detail provided on investment scope, counterparty and credit risk controls, liquidity requirements and investment limits, the Committee approved the revision to the Treasury Policy (previously approved by the Executive Officers Group on 08.04.2025) and recommended it for onward consideration and approval by Board. The Committee further noted that the full Treasury Policy is due for review in Michaelmas Term 2025 and the minor amendments suggested by a member will be included as part of that process.

Action:

- 94.1** The revised Treasury Policy was recommended for onward consideration and approval by Board.
- 94.2** Further minor amendments will be included as part of the full Policy review in Michaelmas Term 2025.

Section B

FN/24-25/95 University Risk Register – High Risk (Financial) Summary

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

The Committee welcomed the circulated memorandum from the Head of Financial Planning and Analysis (FP&A) dated 03.04.2025 and the accompanying summary of six high-level financial risks recorded in the University's Risk Register.

Drawing the Committee's attention to his circulated presentation, the Head of FP&A provided additional detail on each of the six high level risks along with the associated mitigants.

The Committee noted that the financial risks as outlined will be incorporated into the new Strategic Plan 2025-30 and that the financial models underpinning the plan have been developed in an integrated and risk-aware manner. As part of its



discussion, the Committee further noted the opportunity to use risks as a driver of pre-emptive rather than reactive change at an institutional level and the need for sensitivity analysis and scenario planning to be developed for all future plans. The importance of a 'live' risk register, with clear risk owners and evolving/agile responses and scenarios that are refreshed regularly was also agreed.

Thanking the Head of FP&A for his report, the Committee requested that the draft Strategic Plan and the underpinning financial models be circulated for consideration at the next meeting.

Action:

95.1 The draft Strategic Plan and the underpinning financial models to be circulated for consideration at the next meeting.

FN/24-25/96 Environmental, Social & Governance (ESG) Reporting Update

(Minute FN/24-25/23.2 of 14.10.2024 refers)

The Head of FP&A attended for this item.

The Committee noted the circulated memorandum from the Head of FP&A, dated 04.04.2025, setting out an update on emerging ESG reporting requirements, including the steps being taken by the University and the sector in this regard.

The Committee noted that an ESG Reporting Implementation team had now been established, with the first meeting due to take place in April 2025. This team will lead the institutional readiness process for ESG data collection and reporting and will prioritise identifying data owners across the relevant activities to align data sets with ISSB and ESRS requirements.

The Committee considered the changes to CSRD reporting requirements, announced by the European Commission in February 2025, which will reduce the number of data points to be reported and will also postpone reporting, from which the University is already exempt, by a further 2 years.

The Committee welcomed the update on sectoral activity, noting the appointment of Forvis Mazars by the IUA to prepare a report providing advice on the implementation of sustainability reporting in universities, which will be finalised during the summer. The Committee also noted the inclusion of a section on sustainability reporting in the CFO's Report in the FY23/24 Consolidated



Financial Statements, which will be enhanced to provide more detail on sustainability related activities and initiatives across the University.

Further to a query, the Committee noted that while the University is not obliged to report on Scope 3 emissions yet, a newly appointed resource in the Procurement Team is exploring this possibility. Welcoming Trinity's close engagement with the IUA in determining a sectoral approach to sustainability reporting, the Committee endorsed a member's recommendation that the importance of a sector-specific approach be communicated to the external consultants to ensure their report is practicable.

Having noted the next steps as outlined, the Committee requested an updated report to come forward for consideration in 2025/26.

Actions

96.1 An update on ESG reporting to come forward in 2025/26.

FN/24-25/97

Student Accommodation Rates AY25/26

The Head of Accommodation attended for this item.

The Committee noted the circulated memorandum from the Dean of Students and the Head of Accommodation dated 03.04.2025, which set out a proposal regarding Student Accommodation rates for AY25/26 across the following headings:

- Background
- Financial context
- Student welfare
- Request

The Head of Accommodation outlined the background to the request, noting the potential financial impact, along with detail on prevailing market conditions and emergent changes. He also reminded the Committee that part of the cost of providing student accommodation is subsidised by other University revenues.

The Committee noted the broader context in determining student accommodation rates and the University's recognition of student wellbeing as an important part of this process.



The Committee further noted the University's competitive pricing versus its peers in Dublin, along with Trinity's preferential terms and conditions offered. Furthermore, the Committee noted that the provision of pastoral care is a core pillar of Trinity's accommodation offering, and that accommodation is offered based on a range of criteria, including distance, disability and means.

Having considered the financial impact of the proposal in AY25/26 along with the consequential impact on rental rates in subsequent years due to RTB guidelines, the Committee approved the proposal.

Actions

97.1 A proposal on rental rates in AY25/26 was approved.

FN/24-25/98 External Audit FY2023/24 – Management Letters (Minute FN/23-24/79 of 30.04.2024 refers)

The Committee noted the circulated memorandum from the Deputy CFO dated 03.04.2025 along with the accompanying documents as follows:

- FY2023/24 OCAG Management Letter
- FY2023/24 PwC Management Letter

By way of presentation, the Deputy CFO summarised the audit findings of the University's statutory and commercial auditors in the financial year 2023/24, along with the audit recommendations and associated management responses to the issues identified.

The Committee reviewed the 7 OCAG audit findings (1 High, 4 Medium, 2 Low), and having regard for the detail provided by the Deputy CFO on the high rated finding, noted the alignment of the University's position with the Sector.

Noting that PwC had no significant findings to report, and in the context of the scale of the organisation and range of activities encompassed by the audit process, the Committee commended the work of FSD and the engagement of the University community in delivering a successful outcome to the annual audit.



FN/24-25/99 The Lir Academy - Working Capital Loan Repayment Hiatus Request
(Minute FN/22-23/47 of 30.1.2023 refers)

The Committee noted the circulated memorandum and accompanying financial schedules from The Lir's Director of Administration, dated 01.04.2025, which set out a request and supporting information across the following headings:

- Request
- Working capital loan
- Rising costs and expenditure
- Rationale for loan repayment pause
- New commercial income initiatives
- Cashflow Projection 2025-28

Referencing the circulated presentation, The Lir's CEO highlighted the Academy's strong financial performance, including projected fee income in 2024/25 and future increases, which align with new programme offerings and the expansion of Youth Academy activities and short courses.

Whilst The Lir is performing well, the Committee noted that reinvestment in the Academy is limited due to prioritising repayment of the working capital loan along with meeting significant increases in utility and operational costs.

Aside from inflationary cost pressures, the Committee considered the unique cost challenges associated with the conservatoire model of education as outlined by The Lir's CEO, noting the outcome of a benchmarking analysis which indicated a competitive gap with peer institutions in relation to salaries. The limitations of the HEA-set Undergraduate fees were also noted in this context, along with The Lir's plans to seek a fee increase from the HEA/DFHERIS.

In considering the rationale for the repayment hiatus request, the Committee noted that the retained surplus is for reinvestment in staff and course resources. Plans to grow new revenue streams to support these investments from 2027 onwards, at which time the loan repayment schedule will resume, were also noted. The outcome of the fee increase proposal to the HEA should also be known at that time.

The Committee noted the positive impact of previous loans to The Lir, along with the Academy's strong repayment record. The Committee further noted The Lir's careful management approach, which has allowed it to operate within very tight margins and which led to successful and timely delivery of refurbished space on



the Trinity East campus. Further noting the engagement with the CFO and DCFO as members of The Lir's Board and Finance Committee respectively, the Committee approved the loan repayment hiatus as presented and requested an update on The Lir's performance in Michaelmas Term 2025.

Actions

- 99.1** The Lir's request was approved and an update on their performance to be provided in Michaelmas Term 2025.

FN/24-25/100 XX Capital Projects Dashboard

The Committee noted the circulated document from the Chief Operating Officer, dated March 2025, 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 July 2025 along with a RAG status.

The Bursar updated the Committee on the status of the Old Library Redevelopment Project, which is progressing well, noting that a number of approvals will be sought at the next meeting in relation to the Preliminary Business case (incl. overall capital budget), progression of selected design option for the capital works along with approval to proceed to Stage 2 to develop detailed design and planning permission and the associated drawdown of funds.

She also noted that, following successful SEAI funding bids, requests for budget uplifts for both the Laidlaw and Trinity East projects would come forward for approval at the next meeting.

Having noted that the E3LF Project was on the meeting agenda, the Bursar outlined recent progress on BCAR documentation. She also provided a brief update on the Printing House refurbishment and Portal projects, both of which are nearing completion, and apprised the Committee of further detailed engagement with the HEA, arising from recently approved revisions to the Trinity South Project. The Committee thanked the Bursar for the updates and requested an updated Capital Projects dashboard to come forward for consideration at the next meeting.



Actions

- 100.1** An updated Capital Projects dashboard to come forward for consideration at the next meeting.

**FN/24-25/101
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E3 Learning Foundry Update

(Minute FN/24-25/83 of 06.03.2025 refers)

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

The Committee welcomed the update from the Project Sponsor, who outlined the progress made on-site since the last meeting. He summarised the ongoing close engagement with the main contractor in working to achieve the outstanding deliverables within the agreed timeframe. He detailed the challenges remaining to reach substantial completion and the reliance on the main contractor in this regard. The Committee noted the update on this risk, along with the additional risks outlined.

In considering the budget reallocation and drawdown requests, and following a query, the Committee noted the level of retention remaining and the timeline for its release.

Further to a brief discussion and noting the update on the Zoology Building refurbishment project, the Committee approved the budget reallocation and drawdown requests as set out. Thanking the Programme Sponsor, Programme Manager and Director of Campus Infrastructure for their ongoing work, the Committee requested a further update at the next meeting.

Actions

- 101.1** The budget reallocation and drawdown requests were approved.
- 101.2** A further update to come forward to the next meeting.



FN/24-25/102 Portal @ Trinity East

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(Minutes FN/24-25/5 of 17.09.2024 and FN/23-24/60 of 07.03.2024 refers)
The Compliance Legal Risk & Finance Director (Trinity Innovation & Enterprise) and Director of Portal attended for this item.

The Committee welcomed the circulated documents from the Chief Innovation & Enterprise Officer (CIEO), dated 08.04.2025, which provided an update on the Portal vision, along with a revised Business Case and associated approval requests across the following headings:

- Trinity Portal Innovation & Enterprise - structure
- Existing suite of activities
- Strategic Plan 2025-30 – intensifying innovation
- Portal @ Trinity East
- Tiered partnership
- Achieving a sustainable model (rental to partnership)
- Change rationale
- Breakeven analysis
- 2025 financials for opening with partnerships
- Breakeven analysis & financial forecast – old model
- Desk rental vs partnership – comparison
- Risk assessment & mitigation
- Additional breakdown of financial model
- Request

By way of presentation, the CIEO outlined the organisational structure of the newly branded TrinityPortal Innovation & Enterprise, the units under its remit and the extensive suite of activities already in train. Highlighting the University's intensified focus on innovation, aligned with the emerging Strategic Plan 2025-30, the CIEO outlined the role of TrinityPortal, Trinity's innovation enterprise ecosystem, in providing a hub for research, entrepreneurship and education, and enabling collaboration between researchers, students and industry partners, including startups and corporates. She also summarised the core offerings available at 5 key sites across the University.

Drawing the Committee's particular attention to the dedicated Portal@Trinity East building, the refurbishment of which is nearing completion, the CIEO highlighted the various iterations of the Business Case for this site, the most recent of which has emerged in response to the reduction of available space along with feedback from Board (Minute FN/24-25/5 of 17.09.2024 refers). The



Committee noted the significant change in the Business Case under review, which has pivoted from a space and desk rental model to a partnership approach as the most effective way forward.

The CIEO indicated that, following a review of other successful innovation hubs, the partnership model as presented represents the “best in class” approach. She outlined the tiered levels of engagement, which allows for customisable offerings and scalability, along with a dynamic innovation ecosystem including workshops, collaborative sessions with academics, staff and students, with participation in Enterprise Ireland and IDA initiatives also available to partners. The CIEO noted that these additional offerings, along with better space utilisation, make the partnership approach more sustainable compared to the inherent limitations of a space and desk rental model.

In considering the financial elements of the Business Case supporting the partnership model, the Committee noted the financial support required in the initial start-up period, along with the break-even analysis as outlined, including financial comparatives with the previous model. The Committee further noted the increase in forecasted operating revenues, along with the updated costs (both pay and non-pay) and the cumulative financial position over the first 5 years as outlined.

During a detailed discussion, the CIEO responded to questions on the challenges of accurately forecasting the cost of sales of a partnership approach, which can vary significantly across innovation hubs, along with additional queries on the types of partners that might emerge and how these would be assessed to ensure they align with the University’s stated values and objectives. She highlighted the existing governance procedures in the University and in the research area, along with the current work of the University’s Taskforce on partnerships, noting that research will continue as usual and that the focus of Portal@TrinityEast is solely on innovation.

In considering the review of risks and mitigants as outlined in the model and the additional detail provided during the meeting, the Committee noted the pipeline of partners as outlined and the track record of the CIEO and the wider Portal team in building and maintaining industry partnerships. However, while indicating its support for the proposal in principle, following a robust discussion around how the financial model was presented, the factors underpinning its performance, particularly in Years 1 and 2, along with the requirement for a full risk assessment and further scenario analysis, the Committee recommended



further updates in advance of the proposal progressing to Board. The following amendments were requested:

- With the model being dependant on incremental growth and given the potential impact of wider economic volatility on pipeline corporate partnerships, the Committee requested various scenarios be developed to allow flexibility in the early stages, including a hybrid model in Year 1 (at least), whereby unused space could be utilised for other revenue-generating purposes as the partnership model develops.
- Additional detail to be included for Years 1 and 2, including engagement with Enterprise Ireland clients, and details of scheduled events with pipeline partners.
- The Committee also recommended that performance of Portal@Trinity East be monitored very closely, with close feedback loops in place enabling triggered hires, along with dynamic and agile strategies to manage unused space in real-time.
- The benefits to the University to be set out clearly in the Business Case, demonstrating what success will look like, including clear KPIs on revenue, researcher engagement and partnerships.
- Noting the uplift in staff numbers and pay costs, which increase in line with partnership growth, phased hiring to be prioritised. Furthermore, every effort to be made to source staff from within the University to mitigate cost and headcount issues.

Thanking the CIEO, the Compliance Legal Risk & Finance Director and Director of Portal for their presentation, the Committee requested the updated Business Case to come forward for review at the next Finance Committee meeting, incorporating the requested changes as outlined. The Committee also welcomed a suggestion that the Chair of the Board be invited to attend the Finance Committee's consideration of the updated Business Case in advance of it being presented to the Board.

Actions

- 102.1** An updated Business Case to come forward for review at the next meeting, incorporating the requested changes.



- 102.2** The Chair of the Board to be invited to attend the Finance Committee's consideration of the updated Business Case in advance of its presentation to the Board.

Section C

FN/24-25/103 FC Self Evaluation Questionnaire 2024/25

The Committee noted the circulated memorandum from the Chief Financial Officer dated 03.04.2025 and accompanying draft Finance Committee Self-Evaluation Survey for 2024/25.

Following the incorporation of any amendments sought by the Committee, a link to the finalised survey will be circulated to Committee members for timely completion in order that the outcome of the process may be considered at the final meeting of the year in May 2025.

Actions

- 103.1** The final self-evaluation survey to be circulated for completion following incorporation of any amendments sought by the Committee.

FN/24-25/104 Procurement Strategy 2020-25 Implementation Update (Minute FN/24-25/24 of 14.10.2024 refers)

The Committee noted the circulated paper from the Procurement Manager dated 03.04.2025, setting out the second of the bi-annual updates on the University's Procurement Strategy, across the following headings:

- Sustainable Procurement
- Systems and Processes
- External Factors
- Category Activity

The Committee noted the update on resourcing within the Procurement team, with a new ESG Measurement & Reporting Manager now in place who will work closely with the Sustainability Office and other key stakeholders to analyse the systems, processes and data outputs linked to the sourcing of Goods & Services



across Trinity. This post, along with a new Facilities Category Manager (Refurbishment, Energy, Embodied Carbon), represents a major advance for FSD and the Sustainability Office in delivering Trinity's Sustainability Strategy 2023-2030 and progress updates will be included in future reports. The Committee further noted the update on systems and processes, including the NetPositive Futures Dashboard, new automated processes and the planned Request for Quotation System.

The Committee also noted the outcome of the annual OCAG audit, and the minimal level of non-compliant spend as percentage of overall spend across an extensive supply-base.

The Committee noted the high level of activity in each spend category, in particular the extensive tender activity in the Laboratory category, including the fit-out of E3LF and work associated with Higher Education Research Grants. The creation of a range of framework contracts in Facilities and the beginning of a new Category Analysis exercise in ICT were further noted.

An updated report will come forward for consideration in Michaelmas Term 2025.

Action:

104.1 An updated report to come forward for consideration in Michaelmas Term 2025.

FN/24-25/105 Travel and Subsistence Rates for Ireland and Abroad 2025 Revision
(Minute FN/24-25/40 of 14.11.2024 refers)

The Committee considered the memorandum from the Chief Financial Officer dated 03.04.2025 and the accompanying updated Travel and Subsistence rates which reflected changes to travel and subsistence rates published by the Department of Public Expenditure, NDP Delivery and Reform (DPENDPR) on 20.01.2025. As the newly published rates are applicable to all bodies under the aegis of Government Departments, including Department of Further & Higher Educations, Research, Innovation & Science (DFHERIS), Trinity's 2025 Travel & Subsistence rates, previously approved in November 2024, had been updated accordingly. The Committee noted that the revised rates will apply to all University-related travel in the period 29 January 2025 to 31 December 2025 and that the updated 'Travel and Subsistence Rates for Ireland and Abroad 2025'



booklet will be re-circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators and published on the University's website.

Action:

105.1 The updated 'Travel and Subsistence Rates for Ireland and Abroad 2025' booklet to be circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators and published on the University's website, with the revised rates being applicable to all travel occurring since 29.01.2025.

FN/24-25/106 Student Sports Development Charge 2026-27

The Committee noted the circulated memorandum from the Director of Sport and Physical Activity dated 25.03.2025, which advised of an increase of €3 to the Student Sports Development Charge (from €134 to €137) in 2026/27. The Committee approved the increase, noting it aligned with an inflation measure included in a 2007 Student Referendum and had also been agreed with the Students Union and Trinity Sport Union.

FN/24-25/107 University Bridge Fund II Investor Report Qtr. 4 2024

The Committee considered the circulated memorandum from the Director of Portal dated 02.04.2025 and the enclosed University Bridge Fund II, L.P. Investor Report for Q4 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 three new and follow-up capital investments in the quarter, the value of total investments made to date, key portfolio highlights as set out along with emerging investment opportunities. The Committee requested the Q1 FY25 performance update to come forward for review in Trinity Term 2025.



Action:

- 107.1** The Q1 2025 performance update to come forward for review in Trinity Term 2025.

FN/24-25/108 Provost's Expenses

The circulated memorandum from the College Secretary dated 21.03.2025, setting out the report of the Provost's expenses for the period 01.08.2024 to 31.01.2025 was noted. Furthermore, the Committee noted that, as indicated, all expenses incurred were approved in line with relevant University policies, no exceptional items of expenditure were incurred and reimbursement claims (and supporting documentation) were available for review, if required.

FN/24-25/109 Federal Aid Loan (Stafford Loan) Program – Auditors Report y/e 30.09.2024

The Committee, having been circulated with a memorandum from the Director of Academic Registry and the Head of Student Finance, dated 31.03.2025 along with the Report of Independent Auditor, Bender, Ciccotto & Co. for the year ended 30 September 2024 in relation to the University's compliance with the Federal Family Education Loan Program (Federal Aid Program), noted the unqualified audit opinion received and the absence of any audit findings in the year under review.

FN/24-25/110 Treasury Policy Annual Compliance Report

In line with the requirements of the Treasury Policy (approved by Board in January 2023), the Committee noted the circulated memorandum from the Project Appraisal Manager and the Senior Corporate Finance Accountant dated 03.04.2025, which enclosed an annual compliance report, under prescribed headings, as follows:

- Exceptions during the test period
- Exceptions to the Policy
- New facilities (short and long-term)
- Derivative transactions
- Bank accounts opened or closed during the period



FN/24-25/111 Minutes of Commercial Revenue Unit (CRU) Advisory Board

The Committee noted the circulated memorandum from the Chief Financial Officer dated 03.04.2025 and the accompanying minutes of the CRU Advisory Board meeting of 05.12.2024, which included the following key items:

- Financial Updates FY25
- Dashboard Reporting across CRU
- Events Opportunities
- Key Plans FY25
- Key Challenges/Risks Q2 FY25

FN/24-25/112 Minutes of Audit Committee

The Committee noted the circulated memorandum from the Chief Financial Officer dated 03.04.2025 and the accompanying minutes of the Audit Committee meeting of 11.02.2025, which included the following key items:

- Data Protection Framework to Support University Compliance with Health Research Regulations
- Update from the College Secretary / Director of Governance
- Review of Completed & Risk Accepted Recommendations
- Divisional Update & Audit Recommendations Log
- Report from the Trinity Foundation Audit & Risk Committee
- External Audit Contract
- HEA Oversight Agreement

The Audit Committee also considered a report on the following audit:

- Faculty Governance - STEM

The Committee noted the next Finance Committee meeting is scheduled for **29 May 2025 at 10:00am** in the Provost's Library.

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