



Minutes of the Finance Committee Meeting of 29 May 2025

Present: Provost (Chair), Vice-Provost/CAO, Bursar, Chief Operating Officer, Dean of Health Sciences, Ms. N. Campbell, Ms. N. Hardiman, Ms. N. Holland (Minutes 113-122), Mr. D. Swan (Minutes 113-122), President of the Students Union (Minutes 113-122), 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

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 10.04.2025 as circulated. The updates on Matters Arising from the minutes as outlined by the Chief Financial Officer were also noted, along with the updated Action List, dated May 2025, as circulated.

Section A

No Items

Section B

FN/24-25/113 Financial & Performance Highlights – Qtr. 2 2024/25

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

In considering the Q2 2024/25 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 29.05.2025 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance Q2 FY24/25 & Full-Year Forecast to 30.09.2025
- Q2 FY24/25 Summary I&E Dashboard - Actual v Budget & PY
- Q2 FY24/25 Summary I&E Dashboard - Forecast v Budget & PY
- Q2 FY24/25 Financial Summary Dashboard



- Executive Summaries (Research and Capital) Q2 FY24/25
- Trinity's Gearing - Loans/Debt Profile and Cashflows
- FY24/25 Trinity Endowment Fund Q2
- FY24/25 FY Budget v Q2 Forecast Variances (by Faculty, Division, School)
- Q2 FY24/25 Procurement KPI Analysis
- HEA Regular Reporting YTD 31 March 2025

In her presentation, the Group Financial Manager drew the Committee's attention to the financial summary dashboards for Q2 FY24/25 actuals, budget and full year re-forecast for 2024/25, noting that Q2 EBITDA is higher than prior year and favourable to budget, with income ahead of budget across all key income streams. The forecasted surplus to 30.09.2025 (before unrealised gains/losses) is also ahead of budget mainly due to accelerated donation income. The Committee noted that operating costs are forecasted to be favourable to budget due to pay buoyancy, although utility costs are expected to be marginally over budget.

The Committee noted that final student registration numbers, which were submitted to the HEA in March 2025, were 3% ahead of prior year, further noting the movement in the ratio of EU/Non-EU students and the consequential impact on Academic Fee income.

The Committee reviewed the University's research performance, with Q2 income behind prior year, largely due to timing differences in receipts, while research activity (expenditure) is ahead of 2024 levels. New proposals decreased significantly in Q2 FY24/25 compared to prior year, when Research Ireland Centre bids were submitted. The value of new research awards also decreased year-on-year, across all categories except Industry.

The update on capital project activity was also noted, including the top 5 approved projects by value and the overall capital portfolio value along with the decrease in capital expenditure year-on-year as projects near completion.

The Committee noted that while closing cash was down on the previous quarter, the University maintained strong liquidity in Q2. The FY25 Forecast closing cash balance is up on budget, largely due to improved EBITDA.

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



with future committed borrowings and the incremental increase in debt repayments expected during the year.

Thanking the Group Financial Manager and Projects Accounting Manager for their presentations, the Committee noted the Q2 results as outlined and requested an update on Q3 2024/25 activity be provided in Michaelmas Term 2025.

Action:

113.1 An update on Q3 2024/25 activity to be provided in Michaelmas Term 2025.

FN/24-25/114
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Strategic Plan Update & 5-Year Financial Forecasts Update

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

The Vice-Provost chaired the meeting for this item.

The Committee noted the circulated memorandum and accompanying presentation from the Chief Financial Officer and the Head of Financial Planning & Analysis, dated 23.05.2025, which summarised the updated 5-Year Financial Forecasts to the year ended 30.09.2030 across the following headings:

- Strategic Plan Introduction & Background from the Provost
- Financial Forecasts Introduction & Context
- Updated 5-Year Forecasts as at May 2025
- Shocks, Risk Reduction & Modelling
- Request

Referring to the opening slide of the circulated presentation, the Provost outlined the legislative obligation on the University to prepare a Strategic Plan and the stipulations around the type of consultation required in its development. She summarised the work undertaken by the VP/CAO and her team in this regard, including close engagement with a specially convened Board Working Group. The Committee noted the broader engagement with internal and external stakeholders in developing the final draft of the Plan, which will be presented to Board at its upcoming meeting.

Drawing the Committee's attention to the revised mission and vision for the University, the Provost noted the overarching goal for Trinity to thrive despite global uncertainty and other external factors. She summarised the six key



commitments made under the headings of ‘purpose, people and place’ and the outcomes aspired to under these commitments, including plans for the University’s core mission of teaching and research, enhancing student belonging and connection and ensuring a thriving workplace for staff along with development of the physical and digital estates. Highlighting the funding requirements for the commitments and the additional resources required to further those ambitions, the Provost noted the new approach being taken to identifying and mitigating risk and the dynamic financial modelling process being adopted in this regard.

The Committee welcomed the update as outlined, commenting on the important role of AI as an enabler while also preparing students to compete in a changing world and noted the key role of the new Dean of Undergraduate Studies in this regard.

Introducing the 5-year financial forecasts underpinning the new Strategic Plan, the CFO outlined the purpose of the forecasts and their objectives, noting the need to plan for financial shocks and highlighting the scenario models that provide a baseline for future developments in addition to being a responsive tool to assist in planning for potential changes and emerging risks. She also noted the scope of the forecasts, which align with the new Strategic Plan and include Income & Expenditure, Cashflow, CAPEX and Gearing projections.

The CFO noted the key elements of the financial projections for FY2026-30, including the impacts of:

- OLRP 3-year closure period
- Law School Business case
- Digital Transformation investment
- Sustainability strategy (OPEX only)
- Portal Business Case (being updated by the CIO)

She drew the Committee’s attention to the scenario modelling process, including the mitigation/risk reduction strategies identified to manage forecasted challenges and potential financial shocks, outlining the EBITDA required to service existing debt and the planned investment in Digital Transformation and highlighted the need for both income growth and cost management over the next 5 years. The Committee noted the level of existing debt commitments, along with the 5-year I&E summary, breakdown of key income categories and cashflow



forecasts and reviewed the CAPEX projections and the forecasted movements in the University's debt and gearing position.

The Committee also considered the key risks to the Base-Case Plan summarised by the Head of Financial Planning & Analysis along with the risk reduction strategies/initiatives and the 5-year financial impacts as outlined, noting how these models will be kept under active review. Further to a suggestion from Committee members, it was agreed that other scenarios to model could include risks around the cost of the Digital Transformation programme, along with a risk in relation to cyber security.

Following a detailed discussion, the Committee noted both the importance of and challenges associated with the Digital Transformation project, not least the financial investment required. The Committee further noted the COO's comments around the importance of improving processes across the University in advance of any investment being made in new technology, and the large-scale change management programme required to enable Digital Transformation.

Thanking the Provost, CFO and Head of Financial Planning & Analysis for their presentation, the Committee noted the update on the Strategic Plan and approved the underpinning 5-year financial forecasts for FY2026 to FY2030, recommending them for noting by Board. A further update on the 5-Year Financial Forecasts was also requested to come forward for consideration in 2025/26.

Actions

- 114.1** The Committee noted the update on the Strategic Plan and recommended the underpinning 5-year financial forecasts for FY2026 to FY2030 for noting by Board.
- 114.2** The Committee also requested that an update on the 5-Year Financial Forecasts come forward for consideration in 2025/26.



FN/24-25/115 Capital Projects Dashboard
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The Committee noted the circulated document from the Chief Operating Officer, dated May 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 provided a brief update on the OLRP Project, highlighting the positive outcome of the fire safety consultation process in relation to the new preliminary design and future visitor numbers, noting that a full update on the Project was on the agenda.

Having noted that the E3LF and Laidlaw Library Projects were also on the meeting agenda, the Bursar provided a brief update on the Printing House refurbishment and Portal projects, both of which are nearing completion. With regard to other approved projects, the Bursar noted the Trinity East Project was progressing well, however there was no further update on the status of HESIF funding for the Law School project, nor on the availability of State funding for student accommodation at Dartry.

The Committee thanked the Bursar for her report and requested an updated Capital Projects dashboard to come forward for consideration at the next meeting.

Actions

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



FN/24-25/116 XX Trinity East - Laidlaw Library Update
(Minute FN/24-25/82 of 06.03.2025)

The Capital Project Sponsor, Programme Manager and Project Appraisal Manager attended for this item.

The Committee considered the circulated presentation from the Laidlaw Library Project Sponsor and Programme Manager dated 22.05.2025 setting out an update on the Laidlaw Library Project across the following headings:

- Trinity East Summary
- Trinity Laidlaw Library – Current Status
- Pathfinder Project – Lot 1 Laidlaw
- Project Schedule
- Capital Costs & Funding
- Request

Referencing the presentation, the Project Sponsor noted that since the last update an outline design scheme had been agreed and the Project was currently in the detailed design phase. He highlighted that a successful application had been made to the ‘Higher Education Energy Efficiency and Decarbonisation Pathfinder Programme’, the purpose of which is to assist HEIs in reaching their decarbonisation targets, with a substantial grant approved by the HEA and now available to help retrofit the 3GCQ building in a sustainable way. The Committee noted that the Project Team had completed a feasibility assessment of combining the Laidlaw Library Project and Pathfinder into one single construction project and the capital costs of the Project and its duration had been updated accordingly.

Having noted that the uplifted costs are fully funded by the Pathfinder grant, the Committee approved the updated project scope, programme and budget which reflect the planned sustainability upgrades. The Committee also approved a request to instruct the Design Team to progress to completion of Stage 3 of the updated Project scope and requested an update on the Project to come forward for consideration in Michaelmas Term 2025.

Actions

- 116.1** The budget uplift and revised Project duration requests were approved, along with the request to progress to completion of Stage 3 of the updated Project scope.



116.2 A further update to come forward in Michaelmas Term 2025.

FN/24-25/117
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E3 Learning Foundry Update

(Minute FN/24-25/101 of 10.04.2025 refers)

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

The Committee welcomed the circulated presentation of the Project Sponsor, Director of Campus Infrastructure and Programme Manager dated 29.05.2025 and the update from the Project Sponsor, who outlined the progress made on-site since the last meeting and steps taken following the failure to achieve substantial completion on the previously agreed date. Having noted the contributing factors as outlined, the Committee further noted the ongoing communication with the main contractor to agree a revised substantial completion date.

In considering the outstanding deliverables and the associated risk factors as outlined, the Committee welcomed the active engagement with key internal stakeholders in planning for the building fit-out and occupation in light of the challenging timelines which have now emerged. Given the challenging timeline to achieve completion, and to facilitate the acceleration of necessary paperwork, the Committee recommended consideration be given to the payment strategies outlined.

In considering the update on the Zoology Building refurbishment project, the Committee noted that following the successful relocation of Zoology offices and labs, works had now commenced on the building, which is expected to be completed by the end of the year.

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

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



FN/24-25/118 Commercial Revenue Unit (CRU) Update
(Minutes FN/24-25/37 of 14.11.2024 refers)

The Committee noted the circulated memorandum from the Commercial Director dated 22.05.2025, and the accompanying presentation which provided an update on CRU activity and performance in the year to March 2025 across the following headings:

- Executive Summary – CRU Results for 6 months to March 2025
- Sales & contribution vs Budget to March 2025
- Activity Summary

The Commercial Director highlighted satisfactory performance in the first half of the year across tourism revenue streams. The Committee noted the financial importance of the upcoming summer season, the uncertainties around international visitor numbers and the strategies being adopted in this regard.

In considering the performance of each income generating activity, the Committee noted the welcome increase in direct bookings via the VisitTrinity site, with bookings pacing well and being monitored closely. The Committee also noted the strong level of conference forward bookings and welcomed the new sustainable catering initiatives as outlined.

The Commercial Director highlighted the various business units providing on-site employment opportunities for Trinity students, including Trinity Trails, the Book of Kells Experience, Hospitality and Accommodation.

Having reviewed sales and contribution to date, the Committee noted the variances against budget and prior year along with the risks and challenges as outlined.

The Committee also noted the update on the performance of accommodation offerings at Printing House Square (PHS) and the Rubrics, which are performing well, further noting the operational issues currently being addressed along with the risks outlined.

Thanking the Commercial Director for his presentation, the Committee requested a further update in Michaelmas Term 2025.



Actions

- 118.1** A further update on CRU performance (including PHS/Rubrics) to come forward in Michaelmas Term 2025.

FN/24-25/119

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Portal@Trinity East

(Minute FN/24-25/102 of 10.04.2025 refers)

The Director of Portal and the Innovation Manager (Trinity Innovation & Enterprise) attended for this item.

The Committee welcomed the circulated documents from the Chief Innovation & Enterprise Officer (CIEO), dated 23.05.2025, including a memorandum and an updated Business Case for Portal@Trinity East, along with a summary presentation across the following headings:

- Introduction
- History of Board Approvals
- Innovation Campus (location/facilities)
- Partnerships
- Programming Events
- Space Allocation
- Testimonial videos
- KPIs
- Analysis of Existing Research Partners and Tiered Partnership Level
- Spinouts, Startups & Patent analysis
- 2025 Financials – Partnership Preferred Model
- Achieving a sustainable model (rental to partnership)
- Breakeven analysis
- Gross Income
- Cost of Sales
- Payroll Costs
- Non-Pay Costs
- Risk Assessment & Mitigation
- Developing a Strong Partnership Pipeline for Portal

Following a video presentation from the CIEO, Director of Portal and Compliance Legal Risk & Finance Director (TR&I) which set out the updated Business Case along with outlining various aspects of the operating model, revised at the Committee's request following a detailed review at its meeting of 10.04.2025



(Minute FN/24-25/102 refers), the Committee still had a number of questions and concerns over the viability and sustainability of the current plan as presented.

While welcoming the flexibility around conferencing and events in terms of future revenue generation as outlined by the CIEO, and noting the pipeline of partners, the Committee expressed continued concerns about the financial risks of the partnership model. During the discussion, the CIEO provided further details of legally signed partner agreements, and the Committee welcomed this new information along with the CIEO's confirmation of the value of the signed agreements in place for Year 1. The Committee also noted the CIEO's confirmation that these contracted agreements do not restrict or limit Portal's flexibility to focus on other revenue generating activities if required.

Further to questions on the KPIs included in the updated Business Case, the Committee agreed that a focus on diversifying risk in this start-up phase is necessary and requested additional information on the partner tiers and details of the sectors Portal is engaging with be provided to ensure these align with the values set out in the Strategic Plan and that partnerships are being actively sought with a range of potential collaborators including social enterprises and non-profit organisations. In addition, the Committee requested the VP/CAO to engage with the CIEO and Portal team on the Program KPIs to ensure student number projections and attributions were cross-checked with other approved strategic initiatives and any associated risks were addressed.

During a discussion on how best to proceed, the Committee noted that while the updated Business Plan as presented required further consideration, the additional information on signed agreements had provided a level of assurance. On this basis, the Committee agreed that rather than approving the full Business Case as presented, a pragmatic approach should be taken to what was in effect a "start-up" activity, and requested a "Proof of Concept" be developed over the coming months to ensure the model was workable/practicable with the following conditions:

- Operations in Portal to be supported by the recruitment of no-more than 3-staff (from within existing headcount where possible) with careful management of recruitment in the most cost-effective manner as Portal activity grows
- Oversight structures to be put in place, starting with a monitoring group to be established by the Provost, including the CFO team, to provide



regular oversight and review of operational activity and performance against Year 1 targets and KPIs

- Monthly performance reports to be prepared including updates on partnership pipeline and conversions, revenue and cost data
- Close feedback loops to be put in place to enable an agile response to emerging conditions
- The 'partnerships' KPI to be reviewed and expanded in alignment with the University's Strategic Plan
- Student number projections to be validated
- Evidence emerging from the Proof of Concept period to be used to update the Business Case

Thanking the CIEO, the Director of Portal and Innovation Manager for their presentation, the Committee requested an updated Business Case to come forward for consideration in Trinity Term 2026, based on the outcomes of the "Proof of Concept" period as outlined.

Actions

119.1 A 'Proof of Concept' period to be conducted, in line with the specific requirements outlined:

- Operations in Portal to be supported by the recruitment of no-more than 3-staff (from within existing headcount where possible) with careful management of recruitment in the most cost-effective manner as Portal activity grows
- A monitoring group to be established by the Provost to provide regular oversight and review of operational activity and performance against Year 1 targets and KPIs
- Monthly performance reports to be prepared including updates on partnership pipeline and conversions, revenue and cost data
- Close feedback loops to be put in place to enable an agile response to emerging conditions
- The 'partnerships' KPI to be reviewed and expanded in alignment with the University's Strategic Plan
- Student number projections to be validated
- Evidence emerging from the Proof of Concept period to be used to update the Business Case



- 119.2** An updated Business Case to come forward for consideration in Trinity Term 2026, based on the outcomes of the 'Proof of Concept' period as outlined.

FN/24-25/120 Academic Fees for Annual/Single Year Students FY26/27
(Minute FN/24-25/25 of 14.10.2024 refers)

The Committee considered the circulated memorandum from the Financial Operations Manager dated 28.05.2025 setting out a proposal for academic fees for annual/single year students across the following headings:

- Background
- Stakeholder engagement views
- Preliminary scenarios
- Financial impact
- Stakeholder Recommendations
- Request

In her circulated presentation, the Financial Operations Manager referenced the core principles agreed as part of the fee-setting process in 2021/22, which ensure that for annual/single year students:

- Fees are set annually based on current market conditions and other factors
- Fees are agreed by May to support applications opening in October of that same year
- Students will have visibility of full fees/costs before they accept a place/commence their studies

The Financial Operations Manager also noted the stakeholder engagement process undertaken to bring forward the proposal under consideration. In considering the stakeholder views outlined in the circulated memorandum and their associated recommendations regarding appropriate single-year fee rates for 2026/27, the Committee noted the impact that cost of living and accommodation pressures have on students and student recruitment, along with the increasing operational cost pressures on the University. The SU President expressed concern that any increase would add to the financial



burden on students and rejected any increase in single-year course fees for AY2026/27.

While recognising the very real challenges facing students, and the underlying issue of insufficient State funding, the Committee agreed Trinity needed to meet increasing programme costs while continuing to attract applicants and support strategic objectives. The Committee further noted that the expanded derogation process is available to Schools based on assessment of demand, capacity and quality, with a range of derogations including a significant number of reductions and fee freezes, having been circulated for consideration as a separate agenda item.

Further to a discussion and having noted the scenarios as set out including the impact of each scenario on fee income, the Committee approved Scenario 3. The dissent of the SU President was noted.

Actions

120.1 The Committee approved Scenario 3, noting the dissent of the SU President.

FN/24-25/121 Pavilion Operations

The Committee noted the circulated memorandum from the Chief Operating Officer and Chair of the Trinity Sport Union (TSU) dated 23.05.2025, which set out a proposal relating to the future management of the Pavilion Bar (the Pav), further to recommendations emerging from an external review of its governance and operating model.

In making its recommendations, the external consultants noted that the Pav must continue to be a social space on campus for students and staff in addition to being a source of essential funding for the TSU/club-level sport in the University.

The TSU Executive Committee has agreed to explore a partnership model for the management of the Pav, including the establishment of a new Advisory Committee comprising Trinity and TSU representatives and the Committee noted the key elements to be considered as part of any future Service Level Agreement including:



- Staffing structures and all contractual obligations
- Licencing
- Financial reporting, overheads and internal charges
- Outstanding liabilities
- Management processes including event booking processes and pricing
- HACCP compliance
- Equipment and site survey
- Insurance

The Committee noted that once agreed, the full terms of the Service Level Agreement along with any associated considerations would come forward for approval.

Actions

- 121.1** The full terms of the Service Level Agreement, and any associated considerations to come forward in due course for approval.

FN/24-25/122 Finance Committee Meeting Dates/draft Work Programme 2025/26 and Self Evaluation Results

(Minutes FN/24-25/5 of 17.09.2024 and FN/24-25/103 of 10.04.2025 refer)

The Committee noted the circulated memorandum from the Chief Financial Officer dated 22.05.2025, and the enclosed meeting dates and draft Work Programme for 2025/26. The Committee also noted the circulated Self-Evaluation report from the Secretary to the College dated 20.05.2025, which set out in detail the results of the Finance Committee Self-Evaluation process for 2024/25 (in accordance with its Terms of Reference and as previously approved by the Committee) conducted via an online survey.

The Chief Financial Officer advised the Committee that the final work programme would be circulated for the first meeting of Michaelmas Term 2025.

Actions

- 122.1** The final work programme to be circulated for approval at the first meeting of Michaelmas Term 2025.



FN/24-25/123 Old Library Redevelopment Project (OLRP)- Update
XX (Minute FN/24-25/22 of 14.10.2024 refers)

The Capital Project Sponsor, Programme Manager, Project Appraisal Manager, Senior Corporate Finance Accountant, Commercial Director and the Librarian/College Archivist attended for this item.

The Committee welcomed the circulated presentation from the Project Sponsor, the Senior Programme Manager and Senior Corporate Finance Accountant, dated 29.05.2025, which set out an update on the OLRP across the following key headings:

- Trinity Stage Gate Process and Deliverables in the current Stage
 - Current design proposed
 - Integrated Design Team focus
 - Emerging Preferred Option Plans - Ground & 1st Floor
 - Exhibition Designer
 - Initial Proposed Layout for Primary exhibition/display space
 - Potential External Plant Locations
 - Development of Conservation Management Plan
 - Capital cost assumptions
 - Draft capital costs
 - Risk register
 - Programme/Timeline
 - Visitor number considerations
 - Business Case items to be resolved
 - Timeline for preliminary Business Case completion and governance processes
 - Funding of Capital Costs
 - Draft Financial Scenarios
-
- Request

The Committee noted the detailed update and progress made on the OLRP in the circulated presentation, in particular the design challenges addressed by the new integrated design team proposal and welcomed the emerging plan for the ground and first floors. In considering the ongoing development of the 30-year Conservation Management Plan, the Committee noted the associated costs along with full QS costing for the capital element will come



forward as part of the Preliminary Business Case in Michaelmas Term, as outlined by the Senior Programme Manager.

The Committee, noting the in-scope deliverables, including repair of key structural elements, preservation of the building, enhancement of the on-site study experience along with maintenance of the Long Room as a visitor destination and associated visitor numbers/revenues, welcomed the progress made since the last report on this very complex project.

Having reviewed the directional design proposal and estimated capital costs as set out and noting that sufficient funds were available in the previously approved expenditure budget to date, the Committee approved the request to move to Stage 2a requesting however, that project expenditure and timelines be carefully planned and monitored closely. Thanking the Project Team for the comprehensive information provided in the circulated presentation, the Committee requested an updated report and Preliminary Business Case to come back for consideration and approval in Michaelmas Term 2025.

Actions

- 123.1** Noting that sufficient funds are available in the approved expenditure budget to date, the Committee approved the request to move to Stage 2a, requesting however that project expenditure and timelines be carefully planned and monitored closely.
- 123.2** An updated report and Preliminary Business Case to come back for consideration and approval in Michaelmas Term 2025.



Section C

FN/24-25/124 Establishment of the George Maher Entrance Exhibitions Endowment Fund

The Committee noted the circulated memorandum from the Vice-Provost/Chief Academic Officer dated 22.05.2025, setting out details of a donation received from Dr. George Maher to establish an endowment fund, the income from which will be used to fund the George Maher Entrance Exhibitions.

The Committee further noted that the Entrance Exhibitions will be awarded on entry to students of exceptional ability from Ireland or the UK who will study mathematics or courses that include any of the ancient languages of Latin, Greek or Biblical Hebrew. Payable at the discretion of the University, the funds will cover the cost of any tuition fees or their equivalent together with some or all of the student's living expenses and accommodation costs.

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

FN/24-25/125 Control Exception Report

The Committee noted the bi-annual Control Exception Report for the period to May 2025 from the Finance Operations Manager as circulated in her memorandum dated 22.05.2025, 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:

- 125.1** 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/24-25/126 2025 HEA State Grant Analysis and HEA Budget Meeting

The Committee noted the circulated memorandum from the Head of Financial Planning & Analysis dated 23.05.2025, which enclosed a record of the key issues raised at the annual Budget meeting with the HEA, including the University's FY24 financial outturn and approved FY25 budget, along with an update on capital projects, climate action and procurement. The HEA were also notified that a Section 37 letter would not be required in light of the planned surplus in the FY25 Budget.

The Committee also noted the analysis of the 2025 Grant Letter, including the following:

- While the State Grant is nominally higher year on year, once the Funding the Future allocation is excluded, it reduces to a real decrease highlighting the continuing gap in year-on-year funding
- The HEA increased the provision for grant in lieu of fees in the Sector, which reduces the amount available for distribution via RGAM
- A once-off top-slice was applied to the overall allocation reducing the amount available under RGAM. The withheld funds will be allocated at a later date and aligned with the Department's priority measures
- Trinity's share of the teaching element of the grant (RGAM), based on student numbers, research metrics and access students, has decreased slightly to 15.1% (PY 15.2%)
- Research share increased by 0.9%, while access share increased by 2%
- The Funding the Future split is on a 60:40 basis between University and Technological University/IoT sectors on an existing student numbers basis
- ECF principles still apply



FN/24-25/127 Quarterly Treasury Report

The Committee noted the circulated document and appendices from the Project Appraisal Manager and Senior Corporate Finance Accountant, which in line with the Treasury Management Policy, set out an update for Q2 FY25, along with comparative data from prior year(s) where relevant, across the following headings:

- Cash summary: March 2025 balance
- Cash balances: October 2022 to March 2025
- Total cash held on deposit
- Deposit interest income
- Loan balance v prior year
- Loan interest
- Current position

The Committee noted the total cash balance at March 2025, including amounts held on deposit and the position relative to the University's annual cash cycle. The detail provided on covenant requirements, breakdown of funds ringfenced for capital and research project activity, and the balance available to support recurrent activity was also noted.

The Committee noted the updated detail on deposit interest income, including the reduction in average interest rates year on year. The University's loan balances, and associated loan interest were also noted.

Noting the current position on deposits and loans as set out, the Committee requested a report on Q3 FY25 to come forward for consideration in Michaelmas Term 2025.

Actions

- 127.1** A report on Q3 FY25 to come forward for consideration in Michaelmas Term 2025.



FN/24-25/128 Internal Audit Recommendations Log

(Minutes FN/16-17/105 of 03.05.2017 and FN/23-24/106 of 30.05.2024 refer)

The Committee noted the circulated memorandum from the Deputy CFO dated 22.05.2025 along with the accompanying schedules setting out the status of the Internal Audit recommendations assigned to each of the Chief Officers, which was considered by the Audit Committee on 11.02.2025. The Committee noted the summary of “Risk Accepted” points, the detail provided on the outstanding recommendations and requested a further update in 2025/26 following consideration by the Audit Committee.

Action:

128.1 An update on the Internal Audit Recommendations log to come forward in 2025/26 following consideration by the Audit Committee.

FN/24-25/129 University Bridge Fund II Investor Report Qtr. 1 2025

The Committee considered the circulated memorandum from the Director of Portal dated 16.05.2025 and the enclosed University Bridge Fund II, L.P. Investor Report for Q1 2025, 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 on the value of capital raised and total investments made to date, key portfolio highlights as set out along with emerging investment opportunities. The Committee requested the Q2 FY25 performance update to come forward for review in Michaelmas Term 2025.

Action:

129.1 The Q2 2025 performance update to come forward for review in Michaelmas Term 2025.



FN/24-25/130 Fee Derogations – AY 2026/27

The Committee noted the circulated memorandum and appendices from the Financial Operations Manager dated 22.05.2025, which set out a series of fee derogation requests applicable to new entrants in 2026/27, previously approved by the relevant Course Director, Head of School, Faculty Dean and reviewed by FSD. Fees for continuing students remain in accordance with the Board-approved fee certainty policy.

The derogations sought arise for a variety of reasons such as fixed pricing in existing contracts, alignment with market rates to help maintain competitiveness and to grow applicant numbers.

FN/24-25/131 Trinity Development & Alumni (TDA) Update
(Minute FN/24-25/26 of 14.10.2024 refers)

The Committee noted the circulated memorandum from the Chief Advancement Officer dated 07.05.2025, which provided an update on TDA's performance as at 30.04.2025 when compared to the approved Business Plan across the following headings:

- 2024/25 Funds raised
- Philanthropic income
- Transfers to the University
- Outstanding pledge balances
- Operating expenditure

The Committee noted the funds raised to date versus annual, prior year and 5-year targets along with the level of income received in the year-to-date and the value of funds transferred to the University. The Committee further noted the updated outstanding pledge balances and the details provided on TDA's operating expenditure, noting the favourable variance to budget as outlined.

The Committee noted the performance in the year to date, with an updated report to come forward for consideration in Michaelmas Term 2025.



Action:

- 131.1** An updated report on TDA's performance to come forward for consideration in Michaelmas Term 2025.

FN/24-25/132 Trinity Global Strategy (GRSIII) Update
(Minute FN/24-25/88 of 06.03.2025 refers)

The Committee noted the circulated memorandum and accompanying appendices from the Office of the Vice-President for Global Engagement dated 29.05.2025, which set out the second of the bi-annual updates on the business plan implementation for GRS III across the following headings:

- Purpose
- Key Points
- Student registrations and fee income for AY2024/25 – Final Report
- Summary of six years of GRS III
- Indications for AY2025/26 admissions cycle
- Challenges, risks and opportunities

The Committee noted the updated position of GRS III as reported, including total fee income and student registrations, noting that additional income from internationalisation activities supported by the Global Relations Office is not included in this report.

The Committee further noted that fee income and student registrations grew from 2023/24 to 2024/25, with AY25 registrations and fee income surpassing ambitions by 1% and 7% respectively, further noting the total growth achieved over the six years of GRSIII as outlined.

Noting the positive indications on the 2025/26 admissions cycle, the update provided on diversity of the international student body and the recruitment and conversion activity as outlined, along with emerging challenges and risks, the Committee requested an updated report, encompassing the new Global strategy, to come forward in Michaelmas Term 2025.

Action:

- 132.1** An updated report, encompassing the new Global strategy, to come forward for consideration in Michaelmas Term 2025.



FN/24-25/133 OGP Circular 09/2024 – Reporting on the Use of Centralised Procurement Arrangements (CPA)

The Committee noted the circulated memorandum from the Deputy Chief Financial Officer dated 22.05.2025, which detailed Government-mandated reporting requirements relating to the 'Use of Centralised Procurement Arrangements'. The Committee noted the University's compliance with CPA requirements and the summary of the submission due to be made to the OGP, which had been previously noted by the University's Compliance & Risk Committee on 22.05.2025.

FN/24-25/134 Minutes of Sub Committees (incl. Quarterly Performance Summary of Trinity Endowment Fund q/e 31.12.2024)

The Committee noted the circulated memorandum from the Chief Financial Officer dated 22.05.2025 and the accompanying draft minutes of the Investment Committee meeting of 11.03.2025, which included the following items:

- Endowment Fund – 31 December 2024
- Actions arising from Investment Committee Subgroup 10.12.2024
- Update on development of Trinity's Strategic Plan 2025-2030
- Review of Portfolio Asset Allocation and Strategic Asset Ranges
- University Bridge Fund 1 Review of the Year - 2024
- Trinity Endowment Fund Financial Statements 2023/24

The Committee also noted the quarterly investment performance summary to 31.12.2024 as circulated.



FN/24-25/135 Minutes of Commercial Revenue Unit (CRU) Advisory Board

The Committee noted the circulated memorandum from the Chief Financial Officer dated 22.05.2025 and the accompanying minutes of the CRU Advisory Board meeting of 03.03.2025, which included the following key items:

- Financial Update YTD to Jan 2025
- Digital Growth Strategy
- Events & Hospitality Strategy update
- Key Challenges/Risks Q3 FY25

FN/24-25/136 Minutes of Critical Infrastructure Committee (CIC)

The Committee noted the circulated memorandum from the Chief Financial Officer dated 22.05.2025 and the accompanying minutes of the Critical Infrastructure Committee meeting of 13.02.2025, which included the following key items:

- Terms of Reference and Work Programme 2024/25
- Updates from other Principal Committees
- Capital, Digital and Cyber Security Dashboards
- Report from the Federated IT and Cyber-Security Group
- Trinity East Programme Update
- Trinity South Renewal Programme Update
- Strategic Space Management Update
- Masterplan
- Research Infrastructure Review Update
- Open Licensing of the Library's Digitised Content Policy
- Review of the University Risk Register (items within CIC remit)

The Provost thanked the outgoing members of the Committee, including the SU President, making special mention of external member Ms. Cathy Bryce, for her commitment and service over the past six years.

The Committee noted the next Finance Committee meeting is scheduled for **2 October 2025 at 10:00am** in the Provost's Library.

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