



## Minutes of the Finance Committee Meeting of 18 December 2025

**Present:** Provost (Chair), Chief Operating Officer, Dean of Health Sciences, Ms. N. Hardiman, Ms. N. Holland, Mr. D. Swan, President of the Students Union (Minutes 43 & 44), Chief Financial Officer – Secretary to the Committee

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

**Apologies:** Vice-Provost/CAO, Bursar, Ms. Norah Campbell

**Statement of** None received

**Interest:**

The Committee noted and approved the minutes of the Finance Committee meeting of 12.11.2025. The updates on Matters Arising from the minutes as outlined by the Chief Financial Officer were also noted.

### Section A

#### FN/25-26/43      **Sustainable Procurement Policy**

XX      The Procurement Manager and ESG Measurement & Reporting Manager attended for this item.

The Committee welcomed the circulated memorandum from the Procurement Manager dated 11.12.2025 and the accompanying revised Sustainable Procurement Policy, which had been updated as part of a regular review process to ensure continued alignment with evolving legislation, regulatory requirements and best practice.

The Committee noted the background to the current Policy and the rationale for the proposed revisions, including a number of new requirements introduced by the Government along with Trinity's recently launched Strategic Plan 2025-2030 and its 2024 Sustainability Strategy and Policy. The Committee further noted that the revised Sustainable Procurement Policy also aligned with and underpinned the new Procurement Strategy 2026-2028.



Noting the revised policy reflects Trinity's commitment to embedding sustainability as part of its procurement practices, while ensuring compliance with national directives, the Committee considered the key changes to the Sustainable Procurement Policy, including:

- A redefined Purpose for and Benefits of the Policy
- Introduction of new principles of sustainable procurement
- Definition of key terms
- Responsibilities of stakeholders
- Introduction of "Pre-procurement Consideration"
- Implementation of a "Pre-procurement Assessment Process"

The Committee further noted that the proposed changes followed consultation with Trinity's Sustainability Office and had been previously considered and endorsed by the Procurement Steering Group, Executive Officers Group and the Environment & Sustainability Committee.

Following some discussion of the practical application of the Policy including embedding behavioural change across the University and noting the intention to focus on 130 core suppliers as an initial step, along with the user engagement plan outlined, the Committee approved the revised Sustainable Procurement Policy and recommended it for onward approval by Board.

**Action:**

**43.1** The Committee approved the revisions to the Sustainable Procurement Policy and recommended it for onward approval by Board.



## Section B

### **FN/25-26/44      Procurement Strategy 2026-2028**

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(Minute FN/24-25/104 of 10.04.2025 refers)

The Procurement Manager and ESG Measurement and Reporting Manager attended for this item.

The Committee welcomed the circulated memorandum from the Procurement Manager dated 09.12.2025, and the accompanying proposed Procurement Strategy for the University for the period 2026-2028.

Referencing the circulated documents and noting the alignment with the University's new Strategic Plan 2025-30, the Procurement Manager highlighted the four key themes of the new Procurement Strategy as follows:

- Sustainability
- Digitalisation
- Value for Money (VfM)
- Governance, Risk & Compliance (GRC)

He outlined how the previously discussed Sustainable Procurement Policy underpins the sustainability deliverable and the importance of the new dedicated ESG Measurement & Reporting Manager to develop and maintain focus on the significant body of legislative, technical and commercial requirements associated with this critical area. He also outlined the key role of effective Category Management and increased collaboration in meeting each of the Strategy's objectives, along with the planned communication and engagement programme to progress the institution-wide behavioural change necessary to achieve and maintain the goals as set out.

Having considered the significant activity levels as outlined, the Committee noted the new focus areas of the Strategy, including ensuring value for money for the University, reducing costs and achieving sustainability targets. The Committee further noted the additional detail provided on the digitalisation element of the strategy, welcoming potential use of the sustainability reporting tool as outlined.



The Committee, having discussed the significant level of change needed and the challenges in the procurement environment as a whole, approved the proposed strategy and agreed that its progress would continue to be reviewed on a bi-annual basis. The Committee noted that clear KPIs and other measures of success need to be developed and included in future reports, to include both value for money and ESG metrics, along with Strategy-specific measures of tangible actions taken and associated behavioural and other change achieved.

Thanking the Procurement Manager and the ESG Measurement & Reporting Manager for their report, the Committee requested a progress report in Trinity Term 2026.

**Actions**

**44.1** The Committee approved the proposed Procurement Strategy.

**44.2** Future updates on the Procurement Strategy to include clear KPIs and other measures of success, with the first report to come forward for consideration in Trinity Term 2026.

**FN/25-26/45**

**Atlantic Bridge Fund III**

The Director of Knowledge Exchange and the Dean of Development attended for this item.

The Committee considered the circulated memorandum and presentation from the Director of Knowledge Exchange and the Dean of Development, dated 18.12.2025, which summarised the background to the University Bridge Fund, managed by Atlantic Bridge, and provided context for the request to Finance Committee across the following headings:

- History
- Atlantic Bridge: Trinity Portfolio
- Atlantic Bridge Fund III: What is it?
- Commitment sought
- Atlantic Bridge Fund III: Fundraising Progress so far
- Why should Trinity invest?



Following a brief introduction by the Dean of Development who noted that the Executive Officer Group had endorsed the proposed investment, the Director of Knowledge Exchange outlined the background to the University Bridge Funds, which invest in campus companies in addition to investment in investigator-led (PI) research and ‘proof of principle’ projects at pre-company formation stage. The Funds are organised with a Limited Partner (LP) base and engage a dedicated venture fund manager, focussed on commercialising university research, providing early investment in companies and research that might otherwise be lost due to the funding gap for early-stage investment.

In reviewing the proposal for investment in University Bridge Fund III (UBF3), the Committee considered the objectives and strategic benefits for Trinity in participating in UBF3 as outlined by the Director of Knowledge Exchange, noting that an operational governance agreement would be put in place between the LPs, with Trinity representation on UBF3’s Advisory Board, along with pari passu status of the LPs giving an opportunity for the University to guide investments made by UBF3.

Having noted the value of such early investment to the research ecosystem and the potential returns for the University over time, the Committee approved the investment sought over a 10-year period, noting that UBF3 would follow the Finance Committee reporting schedule observed by UBF2.

**Actions**

**45.1** The Committee approved the investment sought in the University Bridge Fund 3 over a 10-year period and regular reports on UBF3 will be provided to Finance Committee.

**FN/25-26/46**

**Trinity Development & Alumni (TDA) Business Case 2026-2031**

**XX** The Chief Advancement Officer and TDA Director of Operations attended for this item.

The Committee welcomed TDA’s Chief Advancement Officer and TDA Director of Operations and noted the circulated memorandum dated 10.12.2025 and accompanying TDA Business Case for the period 2026-2031 dated December 2025.

The Chief Advancement Officer outlined the key elements of the business plan, including the request for investment in TDA over 5 years, across the following headings:



- Context & Request
- Performance against current TDA Business Case 2021-2026
- How does TCD benchmark today?
- Activities currently supported by Philanthropy
- Why Philanthropy matters: the case for investment
- TDA Business Case 2026-2031: Costs & Deliverables
- Key Risks & Mitigants
- Summary

The Committee noted TDA's structure and current staffing levels, along with the 5-year budget approved for the 2021-2026 Business Case and the performance achieved against approved targets, further noting that the approved TDA budget covers all TDA activity, with no administration fee deducted from donations received. The Chief Advancement Officer noted TDA has shown philanthropy is a proven, repeated and reliable income source, advising that it is an important source of income diversification for the University, at 9% of total income currently.

In considering the budget request for 2026-2031, the Committee noted the planned deliverables including uplifted annual and overall fundraising targets, in particular the focus on budget-relieving initiatives (target: minimum 30% of income), along with the strategies to increase regular and mid-level donations. The Committee reviewed the budget analysis as set out, noting the pay: non-pay split, the phasing of planned hires, the Return on Investment target ratio and further detail provided on the cost of TDA activity versus the return achieved.

The Committee commended TDA's achievements to date, noting the favourable performance comparators and benchmarking data provided, and welcomed TDA's consistently strong performance over the past 10 years.

With philanthropy now an embedded part of both key projects and a range of academic activities across the University, and in light of TDA's strong track record and evidence of a favourable environment for educational philanthropy, the Committee agreed that continued investment in TDA, including the additional posts and associated uplift in budget was both reasonable and necessary, requesting however that consideration be given to hires from within the University.



Having reviewed the detailed appendices, including the risk register, details of key staffing requirements and the detailed 2026-31 operating budget as circulated, the Committee approved the budget for the 5-year business plan and recommended it to Board for approval. The Committee requested that bi-annual progress reports against the key performance metrics set out in the plan continue with the inclusion of details on donor impact, with the next update to come forward in Trinity Term 2026.

**Actions**

**46.1** The 2026-2031 TDA budget was approved and the Business Case was recommended to Board for approval.

**46.2** An updated report, including detail on donor impact, to come forward for consideration in Trinity Term 2026.

**FN/25-26/47 Capital Projects Dashboard**

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The Committee noted the circulated document from the Programme Management Office (PMO), dated November 2025, which provided a high-level overview of the University's major capital programme, including approved budget for each active project, expected completion dates and key activities to April 2026 along with a RAG status.

The Chief Operating Officer (COO) provided a brief update on the OLRP Project, next he noted that the Book of Kells Experience (Printing House), whilst delivered on budget, had experienced significant time delays.

He advised the Committee that progress was being made on the Trinity East site as a whole, with the Portal project now complete and a planning permission application for the Laidlaw Library recently submitted. Having noted that updates on the E3LF and Trinity South Projects were also on the agenda, the COO advised that further to correspondence received from the HEA, the preliminary Business Case for the Dartry Student Accommodation Project will come forward in 2026 and noted the positive engagement with the HEA in relation to the project.

The Committee welcomed and agreed to the proposal for ad-hoc, single-item meetings and the use of e-approvals in order to provide governance agility for time-critical projects if required.



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

**Actions**

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

**FN/25-26/48 Trinity South Renewal Programme – Law School Update**

(Minute FN/24-25/81 of 06.03.2025 refers)

The Trinity South Renewal Programme Manager, Head of School of Law, School of Law Manager, Project Appraisal Manager and Senior Corporate Finance Accountant attended for this item.

The Committee welcomed the circulated memorandum from the Head of the School of Law and the accompanying presentation from the Trinity South Renewal Programme Manager, Head of School of Law, and the Project Appraisal Manager, both dated 10.12.2025, setting out an update on the Trinity South Renewal Programme across the following headings:

- Finance Committee Update
- TCD Governance Stages
- TSR Capital Costs & Funding
- School of Law High-Level Costs
- FY25 Student Numbers vs Target
- FY25 Actual Income vs Target
- Market Testing
- Graduate Entry Law Programme (GELP)
- Next steps Law
- School Transformation
- Arts Building Update
- Student Centre Update

Referring to the circulated presentation, the Head of the School of Law summarised the current status of the Trinity South Project in terms of the University's governance stages and outlined the next steps for refurbishment of the newly assigned space in Trinity Central, noting the Invitation to Tender for both Integrated Design and PMQS Teams is due to be released early in 2026.

He highlighted the School's performance against both income and student number targets in 2024/25, along with forecasted figures for 2025/26, which are



broadly in line with target and noted that additional market testing had been undertaken since the last report, summarising the key findings of that process and actions planned as a result.

The Committee noted the update on the Graduate Entry Law Programme, including the critical timelines to have the first intake for AY2027/28 as planned in the Business Case and the interdependencies with the academic approvals processes and other internal factors. In considering the ongoing transformational work being undertaken by the School of Law as outlined, the Committee welcomed the update on philanthropic gifts received since the last report along with the ERC awards achieved by the School, among other positive occurrences.

Further to a query, the Committee noted the additional detail provided on the benefits of the GELP to both students and industry and the Committee further noted the work underway to competitively position and market the GELP and more broadly the School of Law into the future.

Having noted the brief update provided by the Trinity South Renewal Programme Manager on the Arts Building Refurbishment and the Student Centre projects, the Committee thanked the Head of the School of Law and the Trinity South Renewal Programme Manager for their reports and requested a further update in Trinity Term 2026.

**Actions**

**48.1** An updated report to come forward for consideration in Trinity Term 2026.

**FN/25-26/49**

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**E3 Learning Foundry Update**

(Minute FN/25-26/27 of 12.11.2025 refers)

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

The Committee welcomed the circulated document from the Project Sponsor, Director of Campus Infrastructure and Senior Programme Manager dated 18.12.2025 and the update from the Project Sponsor, who outlined the progress made on-site since the last meeting and summarised the key matters remaining. He also noted the recent progress on the outstanding BCAR documentation. The Committee welcomed the ongoing engagement with the main contractor and the next steps in progressing to substantial completion, noting the risks arising



and potential occupancy timelines as outlined. The update on the Zoology Building refurbishment project was also noted.

Thanking the Project Sponsor and Senior Programme Manager for their ongoing work, the Committee requested a further update at the next meeting.

**Actions**

**49.1** A further update to come forward to the next meeting.

**FN/25-26/50**

**Trinity Business School**

(Minute FN/24-25/57 of 30.01.2025 refers)

The Dean of Trinity Business School (via Zoom), the Senior Programme Manager and Project Appraisal Manager attended for this item.

The Committee reviewed the circulated documents from the Bursar, Dean of Trinity Business School (TBS), and the Senior Programme Manager dated 10.12.2025, which provided an update on the TBS Business Case and revised financial model across the following headings:

- Introduction
- Financial Position:
  - Business School Project Lifecycle
  - Commercial Revenue Unit contributions to Project Lifecycle
- Portal Activities
- Philanthropy

The Dean of TBS drew the Committee's attention to the revised Business Case and approved financial model, noting the School had surpassed the targets for its first year in operation, achieving a significant surplus which will make a very welcome contribution to the University, noting that strong financial performance is forecasted to continue in line with the approved Business Case.

The Committee noted the update provided on TBS's growth in staff, students and activity and the close alignment of this growth with Trinity's strategic objectives, further noting TBS's own strategy in the areas of sustainability and social inclusion.

The Committee welcomed the update on current focus areas, including Executive Education, Life-Long Learning and Global outreach and noted the risks and mitigants as outlined.



Having noted the update on both the CRU contribution and Portal activity in the TBS building, the Committee thanked the Dean of the Business School for his presentation and the Committee requested an update to come forward in Trinity Term 2026.

**Actions**

**50.1** A performance update to come forward in Trinity Term 2026.

**FN/25-26/51**

**A Digital Transformation Roadmap for Trinity**

(Minute FN/22-23/19 of 23.11.2022 refers)

The Director of IT Services attended for this item.

The Committee welcomed the circulated document from the Chief Operating Officer (COO) and the Director of IT Services dated 18.12.2025, which provided a high-level update on the University's preferred approach to digital transformation over the next 5 years across the following headings:

- A reminder – what is digital transformation?
- Introduction
- Current state
- Digital initiatives - underpin the Strategic Plan commitments
- Digital Transformation risks
- Digital Transformation Approach – Systematic & Strategic
- Advantages of this approach
- Roadmap
- Next steps

Referring to the circulated document, and noting the high failure rate of business transformation projects/ERPs, the COO drew the Committee's attention to the planned systematic and strategic approach being taken to Trinity's change process, which will be service-led and co-designed based on user needs.

With continuous agile cycles across digital service needs and ensuring adaptability, sustainability, interoperability and accessibility, the COO highlighted the benefits of a co-design approach, including:

- Reduces risk via early learnings and early termination of unsuccessful initiatives



- Co-designed and co-created digital services
- User-validated benefits delivered incrementally
- Focus on adaptability and speed

The Committee noted the 10-step roadmap for a digital transformation strategy as set out, including development of high visibility and high impact 'beacon projects' to demonstrate the approach and offer early benefits. The Committee further noted the next steps, which include the engagement of an external partner, along with completion of 'Digital Maturity' and 'Culture & Change Readiness' Assessments.

As part of its discussions, the Committee noted the need for constant feedback mechanisms and flexibility and for building internal capacity and multi-disciplinary teams, along with a rationalisation of systems across the University. The need for a well-planned communications strategy to support buy-in and resilience during big infrastructural change, in addition to creating and managing realistic expectations, was also noted as a priority. The Committee highlighted the importance of taking intermediate steps in preparation for key change, such as managing and preparing data to meet future needs and reviewing/streamlining existing processes and procedures.

Having noted the update as outlined, the Committee thanked the COO and Director of IT Services for their report and requested that a further update come forward for consideration in Trinity Term 2026.

#### **Actions**

**51.1** An update on Digital Transformation to come forward for consideration in Trinity Term 2026.

#### **Section C**

##### **FN/25-26/52 Commercial Revenue Unit (CRU) Update**

(Minute FN/24-25/118 of 29.05.2025 refers)

The Committee noted the circulated memorandum from the Commercial Director dated 05.12.2025, which provided an update on CRU activity and performance in FY25, highlighting the strong performance of the Book of Kells Experience across the full year. Customer satisfaction levels remained high



throughout the year, a highlight being Trinity College named as Europe's Leading Academic Tourist Attraction at the recent World Travel Awards.

The Committee noted that retail activity, which remained a key contributor to the overall commercial result, was in line with target, with growth ahead of prior year. The update provided on Catering, including the refresh of the Perch café, and the successful summer commercial accommodation performance (slightly behind target but ahead of prior year), along with the continued strong performance of Trinity Trails, were also noted.

The Committee noted the positive variance to budget and prior year at the financial year-end and the overall contribution to the University as outlined, further noting the plan to explore further growth opportunities in the coming year and requested the next update to come forward in Trinity Term 2026.

**Action:**

**52.1** An update to come forward for consideration in Trinity Term 2026.

**FN/25-26/53 Book of Kells Experience Project (Printing House) Update**

The Committee noted the update provided on the Book of Kells Experience Project by the Project Manager, Commercial Director and Head of Tourism Operations, in their circulated document dated 11.12.2025, across the following headings:

- Request
- Printing House and Pavilion – Background & Progress
- Planning Permission Status
- Financial Overview
- Printing House Main Works/Final Account

The Committee noted the scope of the Book of Kells Experience Project as outlined and the status update provided on the temporary Pavilion in New Square, along with the restoration of the Printing House, which was substantially completed in September 2025. The Committee further noted the financial overview of the project, with a final account for the project now progressing through the University's approval structures.



The Committee noted the future plans for the Printing House and Pavilion in the context of the Old Library Restoration Project timings, further noting planning permission status and project timings.

A final report will come forward for consideration in Trinity Term 2026.

**Action:**

**53.1** A final report to come forward for consideration in Trinity Term 2026.

**FN/25-26/54 University Bridge Fund II Investor Report Qtr. 3 2025**

The Committee noted the circulated memorandum from the Director of Portal dated 09.12.2025 and the enclosed University Bridge Fund II, L.P. Investor Report for Q3 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 and key portfolio highlights as set out along with emerging investment opportunities. The Committee requested the Q4 2025 performance update to come forward for review in Hilary Term 2026.

**Action:**

**54.1** A University Bridge Fund II Investor Report for Q4 2025 to come forward for consideration in Hilary Term 2026.

**FN/25-26/55 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 Q4 FY25, along with comparative data from prior year(s) where relevant, across the following headings:

- Cash summary: September 2025 balance
- Cash balances: September 2023 to September 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 September 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 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 along with the approved updates to the Treasury Policy.

Noting the current position on deposits and loans as set out, the Committee requested a report on Q1 FY26 to come forward for consideration in Hilary Term 2026.

**Action:**

**55.1** A report on Q1 FY26 to come forward for consideration in Hilary Term 2026.

**FN/25-26/56 Minutes of Commercial Revenue Unit Advisory Board**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 11.12.2025 and the accompanying draft minutes of the Commercial Revenue Unit (CRU) Advisory Board meeting of 02.09.2025, which included the following items:

- Financial Update – Forecast FY25
- Key Takeaways Summer 2025
- Budget FY26
- Strategic Matters
- OLRP and CRU Impact
- Key Challenges & Risks



**FN/25-26/57 Minutes of Critical Infrastructure Committee**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 11.12.2025 and the accompanying minutes of the Critical Infrastructure Committee meeting of 24.09.2025, which included the following key items:

- Work Programme 2025/26
- Dashboards: Capital Projects, Digital Projects and Cyber Security Threat
- Trinity East Programme Update
- Trinity South Programme Update
- Library Exhibitions Loan Policy
- Capital Projects Review
- Annual Terms of Reference Review & Self Evaluation
- Review of University Risk Register Items with CIC remit

The Committee welcomed the brief verbal update on Portal@Trinity East as outlined by the Chief Financial Officer under AOB and noted the next Finance Committee meeting is scheduled for **15 January 2026 at 10:00am** in the Provost's Library.

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