



Minutes of the Finance Committee Meeting of 15 January 2026

Present: Provost (Chair), Bursar, Chief Operating Officer, Ms. Norah Campbell, Ms. N. Holland, Chief Financial Officer – Secretary to the Committee

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

Apologies: Vice-Provost/CAO, Dean of Health Sciences, Mr. D. Swan, Ms. N. Hardiman, President of the Students Union

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 18.12.2025. The updates on Matters Arising from the minutes as outlined by the Chief Financial Officer were also noted.

Section A

No Items

Section B

FN/25-26/58 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 & Analysis dated 08.01.2026, and the summary of the financial impacts and mitigations associated with the high risks set out in the University's Risk Register, which had been approved by Board in December 2025.

Referencing his circulated presentation, the Head of Financial Planning & Analysis outlined the risk categories of the identified high risks, noting that they will be presented to the HEA as part of Trinity's annual HEA Budget & Accountability meeting in March 2026.

In considering the finance-specific risk, the Committee noted it will be broadened in the next iteration of the Risk Register to include more general financial risks and concerns, better reflecting the narrative and detail provided in the 5-year financial forecasts and associated scenarios. In considering the other



risks as outlined, and in response to a member query, the Committee noted the work and analysis being done on strategic targets including sustainability commitments, and the challenge of ensuring spend delivers measurable impact in terms of carbon reduction and energy efficiency measures.

The Committee noted the changes to the Risk Register, which remains under development, with further improvements expected in future iterations. The COO noted that the cyber security risk is likely to return to the high-level category in the future, having been reduced in FY25 due to the University making significant investment in this area.

Further to a query and noting the discussion of high risks as part of the HEA's Annual Budgeting & Accountability meetings, the Committee welcomed the observations made in the HEA's subsequent report on the common financial risks facing the sector as outlined by the Head of Financial Planning & Analysis.

Thanking the Head of Financial Planning & Analysis for his report, the Committee requested an updated report in Hilary Term 2027.

Actions

58.1 The Committee requested an updated report to come forward in Hilary Term 2027.

FN/25-26/59

Financial & Performance Highlights – Qtr. 4 2024/25

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

In considering the Q4 2024/25 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 08.01.2026 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance FY24/25 (Draft subject to audit finalisation)
- FY24/25 Financial Summary I&E Dashboard v Budget & Prior Year
- FY24/25 Components of Total Surplus
- FY24/25 Financial Summary Dashboard
- FY24/25 Actual Total Surplus vs. Budget & Prior Year
- FY24/25 Non-Pay by Cost Type
- Executive Summaries (Research and Capital) FY24/25
- Trinity's Gearing - Loans/Debt Profile and by Project at year end



- Gearing/Cashflows – Existing Debt Repayment Commitments
- FY24/25 Trinity Endowment Fund
- FY24/25 Budget v Actual Variances (by Faculty, Division and School)
- Procurement KPI Analysis
- HEA Annual Report (Draft)

The Group Financial Manager advised the Committee that the external audit was in progress and draft Consolidated Financial Statements for the year ended 30 September 2025 would come forward to the next meeting for review in line with planned reporting timelines.

She drew the Committee's attention to the University's draft financial performance for the year with an expected net surplus of €17.3m before unrealised net gains, ahead of budget by €2m. The improvement in performance reflects growth in income, primarily from philanthropic donations, academic fees and growth in Endowment Fund income.

She also highlighted the University's overall outturn for the year with a surplus of €33.7m expected to be reported for FY24/25, compared to the total surplus of €50.2m achieved in FY23/24. As in the prior year, much of the surplus achieved reflects unrealised gains and committed funding rather than generally available resources, with €16.8m arising from gains on the value of investments and a further €7.8m ringfenced for the OLRP project.

The Committee noted that full-year income and earnings before interest, tax, depreciation and amortisation (EBITDA) are both ahead of budget and prior year. It was also noted that operating costs increased year-on-year, with non-pay costs ahead of budget, driven by increases across several cost categories, highlighting the need for a continued focus on cost management.

The Committee noted the increase in academic fee income year on year and the change in student composition, along with expected student numbers for AY24/25, which will be finalised in the coming weeks.

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



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

The Endowment Fund update, including net income for FY24/25 and market value of the Fund at year-end, was also noted.

The Committee welcomed the update on capital project activity, including the top five approved projects by value and overall capital portfolio value, noting the decrease in capital expenditure year-on-year as a number of large projects were completed during the year

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

Further to a brief discussion on the need for cost-containment strategies, the Committee noted the work underway in this regard and the need to focus on the addressable cost base and initiatives that will have a tangible impact.

Thanking the Group Financial Manager and the Projects Accounting Manager for their informative report, the Committee noted the results as outlined and requested that an update on Q1 2025/26 activity be provided at the next meeting.

Actions

59.1 An update on Q1 2025/26 activity to be provided at the next meeting.

**FN/25-26/60
XX**

Annual Report FY2024/25 of Sub Committee of Finance Committee (Investment Committee)

(Minute FN/24-25/52 of 30.01.2025 refers)

The Chair of the Investment Committee attended for this item.

The Committee welcomed the memorandum from the Chair of the Investment Committee dated 08.01.2026, as circulated, which set out the Investment Committee's Annual Report for the year ending 30.09.2025 across the following headings:

- Summary of Achievements 2024/25
- Quarterly Investment Performance
- Investment Manager Performance Summary



- Asset Allocation Review
- Investment Committee Subgroup
- Update on Development of Trinity's Strategic Plan 2025-30
- Portfolio Restructuring Update
- Taskforce on AILL and Related Matters
- Endowment Fund and Legacies Fundraiser
- Proposal on Outsourcing Review of Quarterly Manager Reports
- Bfinance Summary of Asset Managers Reports to 30 June 2025
- Management Fee Review
- Investment Committee Best Practice & Self Evaluation
- Investment Committee Annual Report 2023/24
- Summer Internships
- Trinity Endowment Fund Financial Statements FY23/24
- Review of Planned Actions for FY24/25

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

- Quarterly investment performance reviews
- Asset Manager performance reviews undertaken
- Investment strategy and income target monitoring
- Status of the portfolio review and restructure
- Distribution of funds
- New Endowment Fund & Legacies Fundraiser role
- Context and long-term performance

The Committee noted the value of the Endowment Fund at 30.09.2025 and the total return achieved, welcoming the new endowments in the year and the level of distributions made to the University since 2016.

The Committee noted the planned actions for the coming year, including on-boarding of a new external member, the focus on increasing donations to the Endowment Fund via the newly appointed, dedicated Endowment Fund & Legacies Fundraiser in TDA, development of a report on sustainable investment activities and managing remaining drawdowns of committed investments.

The Committee congratulated the Chair of the Investment Committee on the performance of the Fund in the year, noting in particular the contribution of the external Committee members and the supporting activity carried out by FSD. The



Committee also welcomed the significant financial contribution made to the University and the range of activities supported.

The Chair of the Investment Committee highlighted the importance of growing the Endowment Fund, noting not just the work being undertaken by the newly appointed fundraiser in TDA in seeking philanthropic donations but also the need for buy-in from the broader University community. The Committee, noting the cumulative impact that even small, regular donations could have on Endowment Fund income along with the wide range and scale of activities and individuals supported, agreed that a cultural shift was required to increase this type of giving and recommended a communications strategy be developed to include impact case studies of donations made.

Thanking the Chair of the Investment Committee for his report, the Committee requested the Investment Committee's Annual Report for FY25/26 to come forward for consideration in Hilary Term 2027, in line with University policy.

Actions

- 60.1** The Chair of the Investment Committee to present the Investment Committee's Annual Report for FY25/26 in Hilary Term 2027.

FN/25-26/61 XX

Large Capital Portfolio Dashboard

The Committee noted the circulated document from the Programme Management Office (PMO), dated January 2026, which provided a high-level overview of the 7 projects comprising the University's large capital portfolio, including the total portfolio budget, approved budget for each active project, programme start and expected completion dates, along with a summary of key activities at January 2026 and a RAG status.

Having noted that an update on E3LF was on the agenda, the Bursar provided a brief update on the Laidlaw Library and advised that an invitation to tender for the OLRP exhibition design had been released. She also advised that the business case for research units in Trinity East is being finalised and is due to come forward to the next meeting.

She outlined the complexities of managing the timelines of the three individual projects in the Trinity South programme, each of which is treated on a standalone basis from design, procurement and budget/funding perspectives,



noting the challenges on timing and delivery of the extensive administrative requirements.

She advised the Committee that with the Portal project now complete, work is ongoing to define and finalise an operating model. The Dean of Development is leading out on this and it is planned that an updated business case will come forward for consideration before the summer break. With the building now in use, the Committee agreed to hold a future Finance Committee meeting on-site there.

The Bursar highlighted the new dashboard format which will be developed over time and welcomed any suggestions of Committee members in this regard.

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

Actions

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

**FN/25-26/62
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E3 Learning Foundry Update

(Minute FN/25-26/49 of 18.12.2025 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, Senior Programme Manager and Director of Campus Infrastructure dated 15.01.2026 and the update from the Project Sponsor, who outlined the progress made on-site since the last meeting. He summarised the events arising following the submission of outstanding BCAR documentation in late December, the actions now being taken and the associated timelines.

The Committee noted the ongoing engagement with the main contractor in progressing to substantial completion and the updated timeline for same, noting the risks arising, along with the period required to complete IT fit-out works. The update on the Zoology Building refurbishment project was also noted.

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



As part of its subsequent discussion, the Committee welcomed the update by the Bursar on the appointment of a Director of the Capital Programme Office who will join the University in early 2026 and oversee delivery of Trinity's extensive capital programme.

Actions

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

FN/25-26/63

Control Exception Report

The Financial Operations Manager attended for this item.

The Committee noted the circulated memorandum from the Financial Operations Manager dated 07.01.2026 and the accompanying bi-annual Control Exception Report for the period April to October 2025.

Referring to her circulated presentation, the Financial Operations Manager outlined the purpose of the Control Exception Report and summarised the exceptions occurring in the reporting period. Having noted the type, scope and scale of the exceptions occurring, the Committee acknowledged the work being undertaken by FSD in this area and welcomed the remedial actions taken and planned.

Having further noted the update on progress made in addressing external audit recommendations, and in accordance with normal practice, the Committee requested the Control Exception Report 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.

Actions

63.1 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/25-26/64 **Financial Services Division (FSD) Annual Report 2024/25**
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The Committee welcomed the circulated memorandum from the Deputy Chief Financial Officer (DCFO) dated 09.01.2026 and the accompanying FSD Annual Report for 2024/25 and summary presentation.

Referring to the circulated presentation, the DCFO noted the purpose of the report and highlighted key achievements in the year, performance statistics and significant events. He also highlighted the priorities and planned objectives for 2025/26 which have been updated to align with Thrive, Trinity's new Strategic Plan 2025-2030.

The Committee, acknowledging FSD's contribution and as highlighted by the Provost, commended the balance achieved in focusing both on operational excellence and strategic insight and partnership, requested the FSD Annual Report be forwarded to Board for noting.

Actions

- 64.1** The Financial Services Division Annual Report 2024/25 to be forwarded to Board for noting.

Section C

FN/25-26/65 **HEA Oversight Agreement**
XX (Minute FN/24-25/59 of 30.01.2025 refers)

The Committee noted the circulated memorandum from the Deputy Secretary to the College and the Head of Financial Planning & Analysis dated 08.01.2026, and the accompanying copy of the HEA Oversight Agreement 2026, setting out the broad governance and accountability framework, along with the key responsibilities underpinning the relationship between the HEA and the University.

The Committee noted and endorsed the key changes to the current Agreement as highlighted in the circulated document, which will be considered and signed by Board at its next meeting before being submitted to the HEA.

An update to the HEA Oversight Agreement will come forward for consideration in Hilary Term 2027.

Action:

- 65.1** An update to come forward for consideration in Hilary Term 2027.



FN/25-26/66 Annual Financial Report of Capitation Committee
 (Minute EN/24-25/67 of 30.01.2025 refers)

The Committee noted the circulated memorandum from the Senior Dean, Chair of the Capitation Committee, dated 05.01.2026, which set out the Annual Financial Report of the Capitation Committee for 2024/25 across the following headings:

- Role
- Committee
- Committee Meetings
- Financial Reports
- Financial Overview

The Committee noted that the FY24/25 audited financial statements of the four capitated bodies had been considered at a Capitation Committee meeting in November 2025. The Committee noted the total income derived from capitation fees and its distribution in the year to the Capitated Bodies, who represent student interests and activities.

The Committee further noted the accumulated balance in the Student Space Levy “Capital Project” account and the committed allocation to the development of student spaces. The Committee also noted the work undertaken on use of the Irish Language Levy which is to be implemented in AY2025/26.

Lastly, the Committee noted the establishment of a working group, in line with best practice, to explore a change in auditors for the Capitated Bodies, with new auditors expected to be in place by the 2025/26 financial year-end.

Noting the work of the Capitated Bodies in supporting the student experience during the year, the Committee requested an updated report in Hilary Term 2027.

Action:

- 66.1** The next annual report from the Capitation Committee to come forward for consideration in Hilary Term 2027.

The Committee noted the next Finance Committee meeting is scheduled for **5 March 2026 at 10:00am** in the Trinity Innovation Hub.

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