



Minutes of the Finance Committee Meeting of 5 March 2026

Present: Provost (Chair), Vice-Provost/CAO, Bursar, Dean of Health Sciences, Chief Operating Officer, Ms. Norah Campbell, Ms. N. Holland (Minutes 67 – 74), Mr. D. Swan, President of the Students Union, Chief Financial Officer – Secretary to the Committee

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

Apologies: Ms. N. Hardiman

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 15.01.2026. The updates on Matters Arising from the minutes as outlined by the Chief Financial Officer were also noted along with the Action List dated March 2026, as circulated.

Section A

FN/25-26/67 **Revised Fraud Policy**

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The Deputy College Secretary and Project Manager attended for this item.

The Committee noted the circulated memorandum from the Secretary to the College, dated 11.02.2026 and the accompanying revised Fraud Policy which, further to an Internal Audit recommendation, had been developed in line with the requirements of the University's Policy Management Framework and is proposed to replace the existing 'Anti-Fraud and Anti-Corruption' Policy, which was last revised in 2019.

In considering the key purpose and scope of the policy as outlined, the Committee noted the following key changes:

- revised structure in line with University's agreed Policy template,
- amended scope,
- definition of key terms,
- a well-defined procedure for the reporting, investigation and notification of suspected or alleged fraud or corruption.



The Committee welcomed the clarity provided in the updated policy, in particular the flowchart summarising the reporting procedure for suspected/alleged fraud or corruption and noted the membership of the Fraud Response Team as set out.

Having noted the extensive stakeholder consultation undertaken and the legal advice sought, the Committee approved the revised Fraud Policy, recommending it for onward consideration and approval by Board.

Further to a query, the Committee also agreed that the Secretary's Office consider introducing standard operating procedures in the application of this policy to ensure it is robust and transparent.

Actions

- 67.1** The revised Fraud Policy was recommended for onward consideration and approval by Board.
- 67.2** The Secretary's Office to consider introducing standard operating procedures in the application of this policy to ensure it is robust and transparent.

Section B

**FN/25-26/68
XX**

Draft Consolidated Financial Statements for the year ended 30.09.2025

The Committee welcomed the circulated memorandum from the Chief Financial Officer (CFO) and Deputy Chief Financial Officer (DCFO) dated 26.02.2026 and the accompanying Draft Consolidated Financial Statements for the year ended 30 September 2025, along with the draft Letters of Representation to PwC and OCAg.

The key details of the Consolidated Financial Statements 2024/25 were summarised in a circulated presentation, across the following headings:

- Consolidated Financial Statements - Key Takeaways
- Summary Consolidated Profit & Loss
- Surplus – Outline of Key Components
- Consolidated Income & Expenditure
- Capital Expenditure



- Cashflow & Borrowings
- Research Income & Awards Signed FY21 – 25
- Statement of Financial Position
- Balance Sheet - Matters to Note
- Pensions – 30 September 2025
- Status Update
- Approvals Timeline

Referring to the presentation, the CFO outlined the approvals process for the Consolidated Financial Statements, and the Committee noted the audit status update for the University and its subsidiaries.

In considering the results reported for the year, the Committee welcomed the underlying surplus of €17.3m (before unrealised gains and losses), noting the total surplus of €33.7m achieved in the year (after unrealised gains and losses).

The CFO outlined the key components underpinning this surplus, highlighting the paper-only net “unrealised” gain element and other ringfenced or committed amounts, and noted the more modest surplus available to the University for future use.

The CFO then drew the Committee’s attention to the University’s performance across several headings, noting the increase in income over prior year, driven by growth in student numbers, donation and investment income, along with increases in research income and State funding. The Committee noted the increase in non-EU student registrations, with non-EU students comprising 22.7% of the student population, and the consequential impact on University income.

The Committee considered the significant increase in expenditure in the year, driven mainly by increases in staff costs, in particular national pay agreements and growth in staff numbers, while increases in other operating expenses reflective of growth in activity along with inflationary pressure across many categories of spend were noted. The DCFO drew the Committee’s attention to the level of capital expenditure in the year, in line with the University’s investment in key infrastructure projects, including E3 Learning Foundry, the Book of Kells Experience, Laidlaw Library and the Old Library Redevelopment Project. He also highlighted the University’s strong liquidity and level of borrowings at year-end along with the reduction in gearing level from prior year.

The Committee noted the value of new research awards secured in the year and the overall level of research activity, which increased year on year. The



Committee also noted the University's research performance in the broader context of new awards secured, with decreases across all major funding sources reflecting the inherent year-to-year volatility in research funding.

The DCFO provided a summary of the key movements in the University's Statement of Financial Position, highlighting the increase in net assets and movement in Fixed Assets and Endowment Fund assets in the year. He also noted the net current liability position, driven by significant multi-year research funding received in advance, common across the HE Sector.

The Committee noted the decrease in pension liability and matching pension receivable asset in the year, and the actuarial assumptions underpinning the movements.

The Committee also noted that the audit process had concluded satisfactorily, with both PwC, and the Office of the Comptroller & Auditor General expected to give unqualified audit opinions.

Having noted the University's financial position for 2024/25, the Committee acknowledged the careful management of the University's finances during the year and noted the ongoing and emerging financial challenges. The Committee also noted the impact of the significant unrealised gain on the financial outturn and welcomed the clarity provided on the University's underlying financial position.

As part of its discussions, the Committee noted the increase in staff costs, highlighting that these and other foreseeable cost increases required careful monitoring and management. Recognising the potential impact of geo-political events, the Committee also recommended these matters be closely monitored from a risk perspective.

Having discussed the complexities of the research funding environment, the Committee recommended the Dean of Research prepare a strategic discussion paper on the key issues affecting research in the University, to include full economic cost versus indirect costs recovered, infrastructure investment requirements, resourcing challenges, internal governance structures and upcoming challenges for consideration at a future meeting.

Thanking the CFO and FSD team for their work in producing the draft Consolidated Financial Statements, the Committee commended the detailed update provided and agreed that the draft Consolidated Financial Statements



and draft Letters of Representation should be forwarded to Audit Committee for consideration and onward recommendation to Board for approval.

Actions

68.1 The draft Consolidated Financial Statements and draft Letters of Representation for the year ended 30 September 2025 to be forwarded to Audit Committee for consideration and onward recommendation to Board for approval.

68.2 The Dean of Research to prepare a strategic discussion paper on the key issues impacting research in the University for consideration at a future meeting.

**FN/25-26/69
XX**

Draft Trinity Endowment Fund Financial Statements for the year ended 30.09.2025

The Committee welcomed the circulated memorandum from the CFO and DCFO dated 26.02.2026 and the accompanying draft Trinity Endowment Fund Financial Statements for the year ended 30 September 2025, along with the draft Letter of Representation to PwC.

By way of circulated presentation, the CFO provided an update on the audit status and drew the Committee's attention to the key messages including the increase in net assets, reflecting significant buoyancy in equity markets in the year, the overall return achieved, along with the level of new Endowment donations received. Also summarised were the main elements of the Fund's performance in the year, across the following headings:

- Endowment Fund growth
- Income distributions to Trinity College Endowment Funds
- Investment Strategy
- Sustainable Investment and ESG Integration

The Committee noted the market value of the Fund's investment portfolio at 30.09.2025, the total return achieved and the appointment of a new Endowment and Legacies Fundraiser during the year. In considering the level of unspent balances as reported, the Committee noted FSD's regular engagement with the relevant areas on this matter and the plans to manage outdated conditions associated with some specific awards and prizes. The Committee also noted the



integration of ESG principles into the University's investment process and the performance of the Climate-Focused and Low-Carbon equity funds.

The Committee acknowledged the strong performance of the Endowment Fund and the positive contribution it makes to the University's finances. Noting that the auditors intend to issue an unqualified audit opinion, the Committee agreed that the draft Endowment Fund Financial Statements and Letter of Representation be submitted to Audit Committee for review and onward recommendation to Board for approval.

Actions

69.1 The draft Endowment Fund Financial Statements and draft Letter of Representation to PwC for the year ended 30 September 2025 to be submitted to Audit Committee for review and recommendation to Board for approval.

**FN/25-26/70
XX**

Financial and Performance Highlights – Qtr. 1 2025/26

The Projects Accounting Manager attended for this item.

In considering the Q1 2025/26 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 05.03.2026 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance Q1 FY25/26 & Full-Year Forecast to 30.09.2026
- Q1 FY25/26 – Key issues to note
- Q1 FY25/26 Summary I&E Dashboard - Actual v Budget & PY
- Q1 FY25/26 Summary I&E Dashboard - Forecast v Budget & PY
- Q1 FY25/26 - Financial Summary Dashboard
- Executive Summaries (Research and Capital) Q1 FY25/26
- Trinity's Gearing - Loans/Debt Profile and Cashflows
- FY25/26 Trinity Endowment Fund Q1
- FY25/26 FY Budget v Q1 Forecast Variances (by Faculty, Division, School)
- Q1 FY25/26 Procurement KPI Analysis
- HEA Regular Reporting YTD 31 December 2025



In his presentation, the DCFO drew the Committee's attention to the financial summary dashboards for Q1 FY25/26 actuals, budget and full year forecast for 2025/26, noting that Q1 variances to budget were mainly due to budget phasing.

The Committee noted pay and income are forecast to be favourable to budget at year-end, whilst non-pay full-year forecasts look more challenging versus budget. The Committee noted the increase in operating costs and the DCFO advised that a detailed review and reforecast will take place at Q2 to provide a clearer view of the expected year-end position.

The Committee noted that provisional student registrations at November 2025 are 2.7% ahead of prior year, with increases in both EU and Non-EU students. Final student registration numbers will be available later in March. The Committee noted the movement in the ratio of EU/Non-EU students and the consequential impact on Academic Fee income.

The Committee noted the University maintained strong liquidity in Q1, with closing cash up on Q4 FY24/25 and the FY26 Forecast closing cash balance ahead of prior year and budget.

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 debt repayments expected during the year.

The Committee reviewed the University's research performance, with Q1 income ahead of prior year, largely due to timing differences in receipts, with research activity (expenditure) also ahead of 2025 levels. New proposals increased significantly in Q1 FY25/26 compared to prior year Q1, due largely to the value of Research Ireland proposals submitted. The value of new research awards decreased year-on-year, attributable to a reduction across most funding sources except Research Ireland and Other Non-Exchequer.

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 anticipated decrease in capital expenditure year-on-year following completion of key projects.

Having considered the key issues of note in the quarter as outlined under Sectoral, Research, Cost Management and Governance & Compliance headings, the Committee thanked the DCFO and Projects Accounting Manager for their



presentations and welcomed the updated format and clarity of the report. The Committee noted the results as presented and requested an update on Q2 2025/26 activity be provided in Trinity Term 2026.

Actions

70.1 An update on Q2 2025/26 activity to be provided in Trinity Term 2026.

**FN/25-26/71
XX**

Updated University 5-Year Financial Forecasts FY2026-2030

(Minute FN/24-25/114 of 29.05.2025 refers)

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

The Committee welcomed the circulated document from the CFO and Head of Financial Planning & Analysis dated 05.03.2026, and the update provided on the University's 5-year financial forecasts (FY2026-30) across the following headings:

- Introduction & Context
- Updated 5-Year Forecasts at February 2026
- Existing & New Debt Repayment Commitments
- Key Takeaways and next steps

Following a brief introduction by the CFO, who highlighted the alignment of the forecasts to the key priorities set out in the Strategic Plan, the Head of Financial Planning & Analysis drew the Committee's attention to assumptions underpinning the updated forecasts, highlighting the key initiatives reflected in the projections including the approved TDA growth plan, Digital Transformation investment, Old Library Redevelopment project and pipeline capital projects. He also noted other elements in development, not currently reflected in the forecasts, including the All-Campuses Masterplan and the Decarbonisation Strategy.

The Head of Financial Planning & Analysis highlighted the cumulative financial position over the period 2026-2030, noting the improvement reported since May 2025, driven primarily by increases in total income, offset by a higher operating cost base and noted the risks and uncertainties as outlined.

The Committee noted the risk reduction strategies required over the coming years, along with the need to focus both on income growth and cost



management and reviewed the CAPEX projections and the University's debt and gearing position.

The Committee welcomed the work underway on key initiatives and strategy updates, noting the need to diversify income sources and manage controllable costs. In considering the next steps, the Committee also noted the progress and approval required for elements in development and their potential impact on the 5-year forecasts.

Thanking the Head of Financial Planning & Analysis for his presentation, the Committee requested that a further update on the 5-Year Financial Forecasts come forward for consideration in AY26/27.

Actions

71.1 The Committee requested an updated report to come forward in AY26/27.

**FN/25-26/72
XX**

Large Capital Portfolio Dashboard

The Director of the Capital Programme Office attended for this item.

The Committee noted the circulated document from the Programme Management Office (PMO), dated March 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 and RAG status at March 2026.

Having noted that an update on E3LF, Dartry and Trinity East were on the agenda, the Bursar provided a brief update on the Laidlaw Library, and outlined the positive steps being made on the OLRP project.

She again referenced the complexities 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, and the Committee noted the work being done by the new Director of the Capital Programme Office in this regard.

With the Portal (Innovation Hub at Trinity East) project now complete, the Bursar advised that a final close-out report will come forward for consideration in Trinity Term. The Committee thanked the Bursar for her report and requested



an updated Capital Projects dashboard come forward for consideration at the next meeting.

Actions

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

FN/25-26/73

Dartry Accommodation Project

(Minute FN/25-26/7 of 02.10.2025 refers)

The Project Sponsor, Programme Manager, Director of the Capital Programme Office, Project Appraisal Manager & Senior Corporate Finance Accountant attended for this item.

The Committee welcomed the circulated documents from the Project Sponsor and Programme Manager, dated 05.03.2026, including an updated Preliminary Business Case (PBC) along with a summary presentation, which provided an update on the Dartry Student Accommodation Project across the following headings:

- Project Status
- Recent Business Case
- Outline Project Schedule
- Decision sought

The Project Sponsor provided an overview of the background to the Dartry Student Accommodation Project and the key project objectives.

The Committee considered the revised PBC, which was approved in principle in October 2025, and following confirmation of capital grant funding, has been updated to reflect additional DFHERIS requirements.

Having noted the revised financial summary, the Committee approved the updated PBC, noting that the Project will now proceed to tender for the main contractor after which the final Business Case will be brought back for approval by Finance Committee and Board in Q4 2026.

As part of its discussions, the Committee noted the outline Project Schedule and timelines, also noting that further work will be done on the Business Case over the coming months to include sustainability considerations in line with new requirements.



Actions

- 73.1** The Committee approved the updated Preliminary Business Case as presented.
- 73.2** The final Business Case to come back to Finance Committee and Board in Q4 2026 for approval.

**FN/25-26/74
XX**

Trinity East – Units 1, 2, 3 & 8 Laboratories – Preliminary Business Case

The Programme Manager and Director of the Capital Programme Office attended for this item.

The Committee welcomed the circulated document from the Programme Manager dated 26.02.2026 setting out a Preliminary Business Case for the refurbishment and fit-out of Units 1, 2, 3 and 8 in Trinity East across the following headings:

- Executive Summary
- Project Definition
- Problem Statement – Key Stakeholder
- Project Site
- Project Definition & Options
- Capital Costs & Funding
- Operational Costs & Funding
- Project Schedule
- Request

Referring to the circulated document, the Bursar summarised the project objectives in terms of meeting cross-cutting University goals to intensify research and innovation and re-imagining the physical estate through retrofit, refurbishment and sharing practices. Furthermore, the project addresses an identified risk around the longer-term and broader impact of under-investment in research infrastructure. This proposal utilises the identified buildings as experimental research space for Trinity's research community, delivering fit-for-purpose, future-proofed, shared labs and complements E3LF and AIB Climate+ activities, supporting staff growth and other strategic objectives, including sustainability goals and Green Lab operations.

In considering the Project site, the Committee noted that only the fit-out of Units 2, 3 and 8 are in scope. The Committee reviewed the capital costs and funding



sources as outlined, including Pathfinder and philanthropic funding received, noting that the capital works are fully funded. In considering the operational costs, the Committee noted the use of research grant overhead in supporting the operational costs of research activity in the University as a whole, and welcomed the clarification provided on the consistent treatment in relation to overhead generated by additional research activity in the newly refurbished spaces.

Having noted the summary financial position and underlying assumptions, along with the project schedule as outlined, the Committee approved the PBC including:

- drawdown of remaining philanthropic funding
- operational costs proposal as outlined
- project scope as proposed and progression to Stage 3.

Thanking the Project Sponsor and Director of the Capital Programme Office for their ongoing work, the Committee recommended the PBC and associated requests for onward consideration and approval by Board. The Committee also requested that, once the tender process has been completed, the full Business Case will return for consideration and final approval.

Actions

74.1 The Committee approved the PBC including:

- drawdown of remaining philanthropic funding
- operational costs proposal as outlined
- project scope as proposed and progression to Stage 3.

74.2 The PBC and associated requests were recommended for onward consideration and approval by Board.

74.3 Once the tender process has been completed, the full Business Case to return for consideration and final approval.



**FN/25-26/75
XX**

E3 Learning Foundry Update

(Minute FN/25-26/62 of 15.01.2026 refers)

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

The Committee welcomed the circulated document from the Programme Sponsor, Senior Programme Manager and Director of Campus Infrastructure dated 05.03.2026 and the update provided on progress made since the last meeting. The Director of Campus Infrastructure summarised the actions taken since the last meeting and the elements requiring completion in the coming weeks.

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 to facilitate early occupation. The update on the Zoology Building refurbishment project was also noted.

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

Actions

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

FN/25-26/76

Nomination Agreement - Amendment

The Head of Accommodation and Commercial Director attended for this item.

The Committee noted the circulated memorandum from the Chief Operating Officer dated 05.03.2026, which set out a proposal to amend an existing nomination agreement with a third-party accommodation provider by way of a Deed of Variation, securing a number of additional rooms for a 2-year period.

The Head of Accommodation outlined that with little opportunity to acquire nomination agreements in Dublin, the additional rooms would provide prospective students with a degree of certainty in the challenging Dublin accommodation market, also supporting Trinity's recruitment initiatives.



In considering the potential financial exposure for the University, the Committee noted the detail provided on uptake of rooms in existing facilities along with the strong pipeline and the large numbers of re-bookers year-on-year, further noting the room prices and contract terms as set by the third-party provider.

Having considered the potential liability and the risk mitigating factors as presented, the Committee approved the amendment of the existing nomination agreement as requested.

Actions

76.1 The Committee approved the amendment of the existing nomination agreement as requested.

Section C

FN/25-26/77 Financial Roles & Responsibilities procedures document – Revision

(Minute FN/22-23/105 of 08.06.2023 refers)

The Committee noted the circulated memorandum from the Financial Operations Manager dated 23.02.2026 along with the accompanying documents as follows:

- Financial Roles & Responsibilities for Heads of Academic & Professional Areas
- Finance Manual

As requested, the Committee noted the minor revisions made to the Financial Roles & Responsibilities document along with the updates made to the Finance Manual as circulated, further noting that no changes had been made to overall budgetary authority or financial responsibility and accountability which remains with the Faculty Deans and Chief Officers.



FN/25-26/78 **Finance Committee Terms of Reference**
XX

The Committee welcomed the circulated memorandum from the Chief Financial Officer dated 26.02.2026, and approved the enclosed, revised copy of the Finance Committee's Terms of Reference, which reflect recent Board-approved changes to Capital Project governance along with other minor amendments.

FN/25-26/79 **University Bridge Fund II Investor Report Qtr. 4 2025**

The Committee considered the circulated memorandum from the Director and the Spinout Development Manager of the Knowledge Exchange Office (KnEx), TrI&E dated 26.02.2026 and the enclosed University Bridge Fund II, L.P. Investor Report for Q4 ending 31 December 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 provided on recent investments along with the value of total investments made to date, key portfolio highlights and the continuing work to develop specific Trinity projects and investment opportunities. The Committee, noting the Fund completed the final year of its Investment Period in 2025 along with the number of portfolio companies invested in and total funding raised to date, requested the Q1 FY26 performance update to come forward for review in Trinity Term 2026.

Action:

79.1 The Q1 FY26 performance update to come forward for review in Trinity Term 2026.

FN/25-26/80 **Provost's Expenses**

The circulated memorandum from the College Secretary dated 23.01.2026, setting out the report of the Provost's expenses for the period 01.08.2025 to 31.01.2026 was noted, with all expenses incurred and approved in line with relevant University policies. No exceptional items of expenditure were incurred, and reimbursement claims and supporting documentation were made available for review.



FN/25-26/81 Annual Governance Statement 2024/25
XX (Minute FN/24-25/85 of 06.03.2025 refers)

The Committee noted the memorandum from the Secretary to the College and Deputy Secretary to the College, dated 20.02.2026, and the accompanying draft Annual Governance Statement (AGS) for 2024/25, which will be forwarded to Board for approval prior to being submitted to the HEA, in line with the University's Code of Governance. Noting the updated statements as set out and that assurances sought from the University were in keeping with previous years, the Committee endorsed the Draft AGS and recommended it for approval by Board.

FN/25-26/82 Quarterly Treasury Update

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 Q1 FY26, along with comparative data from prior year(s) where relevant, across the following headings:

- Cash summary: December 2025 balance
- Cash balances: October 2023 to December 2025
- Total cash held on deposit and in Money Market Fund
- Deposit interest income
- Loan balance at Dec 2025 v Sept 2025
- Loan interest
- Current position

The Committee noted the total cash balance at December 2025 along with 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 Q2 FY26 to come forward for consideration in Trinity Term 2026.

Action:

82.1 A report on Q2 FY26 to come forward for consideration in Trinity Term 2026.

**FN/25-26/83
XX**

Trinity Asia Service Limited in Singapore (TASL) Liquidation Completion
(Minute FN/24-25/65 of 30.01.2025 refers)

The Committee noted the memorandum from the Project Appraisal Manager and the College Secretary, dated 24.02.2026, which provided a final report on the liquidation of Trinity Asia Services Limited (in Singapore). Following approval by Finance Committee to undertake a voluntary liquidation in January 2025, the Committee noted that the steps necessary to wind up the company have now been completed, with the pre-incorporation reserves returned to the University and the company removed from the companies register in Singapore.

FN/25-26/84

Analysis of Income & Expenditure of Research Accounts for 2024/25

The Committee noted the circulated memorandum from the Projects Accounting Manager dated 30.01.2026, incorporating an extract of the Annual Analysis of Income and Expenditure of Research Accounts for the year ended 30.09.2025, including information on income and expenditure for all research awards by Faculty/School/TRI and other non-School awards. The information is also available in a searchable online form on the University's Financial Information System.

**FN/25-26/85
XX**

Borrowing Framework & Loan Guarantees

The Committee noted the circulated memorandum and accompanying documents from the Project Appraisal Manager and Senior Corporate Finance Accountant dated 24.02.2026, which set out a revised and updated Borrowing Framework template for the University's financial year ending 30 September 2025 along with projections for FY2025/26 (no new loans in scope for FY2025/26). The Committee further noted the University's compliance with the



current framework requirements, including the confirmations required by the HEA, and approved the framework template and supporting documents for onward submission to Board for noting.

Action:

85.1 The Borrowing Framework template to be forwarded to Board for noting.

FN/25-26/86 Share of Equity Proceeds for Trinity Innovation & Enterprise

The Committee noted the circulated memorandum from the Director, Senior Licensing Manager and Spin-Out Development Manager, Knowledge Exchange Office (Tri&E) dated 26.02.2026, which outlined a proposal to disburse equity proceeds received by the University following the acquisition of two of its campus companies. The Committee noted that the proposal aligns with the principles and provisions of the University's Intellectual Property Policy, and the distributed funds will further support knowledge transfer activities.

FN/25-26/87 Notification of Gifts
XX

The Committee noted the circulated memorandum from Professor Jo-Hanna Ivers, Course Director of the M.Sc. in Addiction Recovery, Public Health & Primary Care dated 26.02.2026, which set out the detail and terms of a monetary gift to the University. The Committee noted the value of the gift, which will be used to establish Post-Graduate Scholarships, and recommended its acceptance to Board.

Action:

87.1 The Committee noted the gift as outlined and recommended its acceptance to Board.

FN/25-26/88 Global Brain Health Institute (GBHI) Update
(Minute FN/24-25/44 of 14.11.2024 refers)

The Committee noted the memorandum from Prof. I. Leroi and Dr. Anne-Marie Glynn of GBHI dated 25.02.2026, and accompanying report, setting out an update on GBHI activity across the following headings:

- Background



- Update since the last report
- Update on performance indicators
- Financial Summary
- Sustainability

Noting that the GBHI financial year runs from 1 July to 30 June annually, the Committee welcomed the detail provided on the financial performance in the first half of the year and cumulatively over the full lifecycle of the project, along with the outturn compared to budget to December 2025. The Committee also noted the update provided on the transfer of faculty positions to participating Schools, the progress and success of Atlantic Fellows, along with detail of the leveraged funding and active awards held by GBHI faculty.

Having noted the change in governance and the revised operating agreement now in place, including the 10-year budget agreed in 2025 along with the sustainability issues as outlined, the Committee requested an updated report to come forward for consideration in Michaelmas Term 2026.

Action:

- 88.1** An update to come forward for consideration in Michaelmas Term 2026.

FN/25-26/89

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 05.03.2026, which set out the first of the bi-annual updates on GRS III, which had been extended for a further year, across the following headings:

- Purpose
- Key Points
- Student registrations and fee income for AY2025/26 – Interim Report
- Indications for AY2026/27 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 Office is not included in this report.

The Committee further noted that fee income and student registrations grew from 2024/25 to 2025/26, with AY26 registrations and fee income forecasted to surpass ambitions. Actual fees received for AY26 are ahead of both prior year and strategic planning ambitions.

Noting the positive indications on the 2026/27 admissions cycle, in particular on offer and acceptance rates, along with the update provided on diversity of the international student body and ongoing recruitment and conversion activity, the Committee requested an updated report in Michaelmas Term 2026.

Action:

89.1 An updated report to come forward for consideration in Michaelmas Term 2026.

FN/25-26/90 HEA 2026 Budget Template

The Committee noted the circulated memorandum from the Head of Financial Planning & Analysis dated 04.03.2026, and the accompanying copy of the HEA Budget Template 2026, based on information previously presented to Board and various Principal Committees.

The Committee noted the Budget Template, including the cover declaration which will be signed by the Provost and Chief Financial Officer on behalf of the University, prior to being submitted to the HEA on 06.03.2026 in advance of the annual HEA Budget Meeting later in March.

FN/25-26/91 Minutes of Sub Committees (incl. Quarterly Performance Summary of Trinity Endowment Fund q/e 30.09.2025)

The Committee noted the circulated memorandum from the Chief Financial Officer dated 26.02.2026 and the accompanying draft minutes of the Investment Committee meeting of 09.12.2025, which included the following items:

- Endowment Fund – 30 September 2025
- Summary of Asset Managers Reports to 30 September 2025
- TDA Fundraising Update
- Investment Committee Annual Report 2024/25
- Taskforce Update



- Investment Committee Self Evaluation 2024/25

The Committee also noted the quarterly investment performance summary to 30.09.2025 as circulated.

FN/25-26/92 Minutes of Audit Committee

The Committee noted the circulated memorandum from the Chief Financial Officer dated 26.02.2026 and the accompanying draft minutes of the Audit Committee meeting of 14.10.2025, which included the following key items:

- Data Protection Framework to Support University Compliance with Health Research Regulations
- Internal Audit Recommendations Tracking
- Divisional Update and Audit Recommendations Log
- Plan for the Audit of the 2004/2025 Financial Statements
- Audit of Risk Register Process
- Audit of Policy Management Framework
- Audit of Leave Management (Annual & Sick Leave)
- Audit of Faculty Governance (Health Science)
- Update on Internal Audit Annual Plan 2025
- Internal Audit Self-Assessment Update

FN/25-26/93 Minutes of Critical Infrastructure Committee

The Committee noted the circulated memorandum from the Chief Financial Officer dated 26.02.2026 and the accompanying minutes of the Critical Infrastructure Committee meeting of 19.11.2025, which included the following key items:

- Work Programme 2025/26
- E3 Learning Foundry (E3LF) Project update
- Capital, Digital and Cyber Security Dashboards
- Report from the Federated IT and Cyber-Security Group
- Capital Projects Governance
- Update on Artificial Intelligence (AI)
- Maintenance Investment Programme (MIP)
- Gap to Target Update
- Library's Disposal Policy



- Review of University Risk Register items within CIC remit

FN/25-26/94 Related Entity Financial Reporting
XX

The Committee noted the circulated memorandum from the Chief Financial Officer dated 04.03.2026 and recommended the Directors’ Reports and audited Financial Statements of the following entities to Board for noting:

- Ghala DAC for the year ended 30.09.2025, along with the Letter of Representation dated 29.01.2026.
- Trinity Asia Services PTE Limited (TASL) for the period ended 31.07.2025, along with the Letter of Representation dated 04.09.2025.
- Trinity Brand Commercial Services Limited (TBCSL) for the year ended 30.09.2025, along with the Letter of Representation dated 04.03.2026.

Actions

- 94.1** The Directors’ Reports and audited Financial Statements of Ghala DAC, TASL and TBCSL for FY2024/25 and associated Letters of Representation to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **23 April 2026 at 10:00am** in the Provost’s Library, House 1.

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