



Minutes of the Finance Committee Meeting of 23 April 2026

Present: Provost (Chair), Vice-Provost/CAO, Chief Operating Officer, Ms. Norah Campbell, Ms. N. Holland, President of the Students Union (Minutes 95 to 102), Chief Financial Officer – Secretary to the Committee

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

Apologies: Bursar, Dean of Health Sciences, Ms. N. Hardiman, Mr. D. Swan

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 05.03.2026. 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/25-26/95 Stack B Refinancing

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The Project Appraisal Manager and Senior Corporate Finance Accountant attended for this item.

The Committee considered the circulated memorandum from the Director of Campus Infrastructure, Chief Financial Officer and Bursar & Chief Strategic Developments Officer dated 16.04.2026 setting out a proposal to re-finance a loan on the Stack B building across the following headings:

- Background & Context
- Current use of Stack B
- Planned Disposal
 - Decant
 - Current Market/Valuation
 - Loan Expiry
 - Recommendation
- Proposal to Refinance Loan



- Future of Stack B
- Engagement with Banks
- Financial Analysis/Assumptions
- Request
- Reporting

Referring to the circulated presentation, the Chief Financial Officer (CFO) provided some background on the Stack B building, which had been rented by the University prior to its acquisition in 2020. She highlighted that the original strategy had assumed disposal of the building on completion of other key capital projects, and noted the value, structure and term of the original loan along with rental savings arising since the purchase. The CFO also outlined market changes in the intervening period, including post-pandemic changes to working trends, rising interest rates and altered market conditions resulting in reduced office building values across Dublin. The Committee noted the current use and occupancy level of the building, and the specialist facilities that complement newly developed spaces in the E3LF.

In considering the current valuation and development potential as outlined, the Committee noted the professional advice received regarding a sale of the building at the current time and the opportunity to enhance value if retained.

The Committee reviewed details of the existing loan agreement, which is due to expire in August 2026, along with the outcome of market soundings in terms of re-financing the loan, noting the indicative interest rates received. The Project Appraisal Manager highlighted the volatility in the market in recent months and summarised the proposed refinancing detail, including comparative capital repayments over 5- and 10-year terms.

Having noted that there would be no change to the University's debt level or gearing, and that the loan already falls within the HEA Borrowing Framework, the Committee approved the re-financing proposal and recommended it to Board for approval. Furthermore, having discussed the various loan options and indicative interest rates, the Committee recommended that further consideration be given to additional loan terms and repayment options in the context of giving some financial flexibility to the University over the coming years.

The Committee noted the next steps, once Board approval is given, including the final decision on loan structure/term to be made once market terms and rates are confirmed, with an update to come forward once completed.



The Committee also requested the Bursar and Director of Campus Infrastructure to bring forward a report on the long-term strategy for Stack B through the University's governance structures by Michaelmas Term 2029.

Actions

- 95.1** The proposed loan re-finance was approved and recommended for onward consideration and approval by Board, with information on additional loan terms and repayment options to be provided for consideration at Board.
- 95.2** A final decision on term and interest rate to be made once Board approval is given and market terms and rates are confirmed, with an update to come forward for noting once completed.
- 95.3** The Bursar and Director of Campus Infrastructure to bring forward a report on the long-term strategy for Stack B through the University's governance structures by Michaelmas Term 2029.

**FN/25-26/96
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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 08.04.2026, which provided a high-level overview of the 6 projects comprising the University's large capital portfolio, including the total portfolio budget, approved budget for each active project, spend to date, programme start and expected completion dates, along with a summary of key activities and RAG status at April 2026.

Having noted that an update on E3LF and the OLRP were on the agenda, the COO provided a brief update on the Dartry student accommodation project, along with Trinity East and Trinity South, both of which are currently on track. He advised the Committee on the status of the Laidlaw Library project, noting that the tender process is expected to commence in the coming weeks. The Director of the Capital Programme Office highlighted the significant level of cost volatility in the market which will be monitored closely.

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



Actions

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

FN/25-26/97

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E3 Learning Foundry Update

(Minute FN/25-26/75 of 05.03.2026 refers)

The Programme Sponsor, Senior Programme Manager 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 23.04.2026 and the update provided on progress made since the last meeting. The Programme Sponsor summarised the actions taken, highlighting the successful submission of BCAR documentation to Dublin City Council on 14.04.2026.

He outlined the remaining elements to achieve substantial completion and the ongoing engagement with the main contractor in this regard, along with the updated timeline for same, noting the risks arising, along with the period required to complete IT fit-out works to facilitate occupation. The update on the Zoology Building refurbishment project was also noted.

Thanking the Programme Sponsor, Senior Programme Manager and Director of Campus Infrastructure for their ongoing work, the Committee requested a further update at the next meeting. The Committee further requested the COO and Director of the Capital Programme Office to engage with sectoral peers and prepare a report on the constraints of the public procurement model and impacts on project delivery versus the private sector.

Actions

- 97.1** A further update to come forward to the next meeting.
- 97.2** The COO and Director of the Capital Programme Office to engage with sectoral peers and prepare a report on the constraints of the public procurement model and impacts on project delivery versus the private sector.



FN/25-26/98

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Old Library Redevelopment Project (OLRP) Update

The Programme Sponsor, Project Manager, Senior Programme Manager, Project Appraisal Manager and Director of the Capital Programme Office attended for this item.

The Committee welcomed the circulated presentation from the Project Sponsor, the Senior Programme Manager and Project Manager dated 23.04.2026, which set out an update on the OLRP across the following key headings:

- OLRP Project Synopsis
- Trinity Stage Gate Process and Deliverables in the current Stage/Requested Stages
- Integrated Design Team focus
- Ground & 1st Floor Plans
- Mechanical & Electrical Interventions developed
- Potential Mist Tank locations
- Surveys complete and ongoing informing the design
- Capital costs
- Request – Stage Progression
- Exhibition Designer Tenders
- Risk register
- Programme/Timeline
- Request

The Committee noted the detailed update on the OLRP as outlined in the circulated presentation, including the status of Stage 2a deliverables as it draws to a close, and welcomed the progress made on this complex project since the last report.

In considering the request to move to Stages 2b and 2c, the Committee reviewed the updated estimated capital costs as set out, noting the value engineering undertaken and the alignment with the approved Budget. The Committee further noted the detail provided on Stage 2b and 2c deliverables, and the efficiencies of running these stages in parallel. In this context, the Committee approved the following requests to:

- Close out Stage 2a
- Proceed through Stage 2b (inc. submission of planning permission)
- Proceed to Stage 2c (inc. design finalisation, preparation of tender documents, shortlisting of SAQ for Main Contractor and Reserved Specialists)



Noting the Economic Cost Benefit Analysis (ECBA) is expected to be finalised in the coming weeks and will be brought to Finance Committee with the updated preliminary Business Case (PBC), the Committee also approved the budget drawdown for Stages 2b and 2c as outlined, requesting that project expenditure and timelines continue to be carefully planned and monitored closely. Having noted the expected timelines for the completion of Stage2c, the Committee agreed to the request to plan for Gate 2 governance approvals in May/June 2027.

Thanking the Project Team for the comprehensive information provided in the circulated presentation, the Committee requested an updated report to come back for consideration in Michaelmas Term 2026, noting that the finalised ECBA and updated PBC would come back for review when available.

Actions

- 98.1** The Committee approved the following requests:
- To close out Stage 2a
 - To proceed through Stage 2b (inc. submission of planning permission)
 - To proceed to Stage 2c (inc. design finalisation, preparation of tender documents, shortlisting of SAQ for Main Contractor and Reserved Specialists)
- 98.2** The budget drawdown for Stages 2b and 2c was approved as outlined.
- 98.3** A request to plan for Gate 2 governance approvals in May/June 2027 was approved.
- 98.4** The finalised ECBA and updated PBC to come back for review when available.



FN/25-26/99 Commercial Revenue Unit (CRU) - Update

The Commercial Director attended for this item.

The Committee noted the circulated memorandum from the Commercial Director dated 16.04.2026, and the accompanying presentation which provided an update on CRU activity and performance in the year to March 2026 across the following headings:

- Executive Summary – CRU Results for 6 months to March 2026
- Sales & contribution YTD vs Budget to March 2026
- Activity Summary

The Commercial Director highlighted the satisfactory performance in the first half of the year across tourism revenue streams and the current position against target. The Committee noted the importance of the upcoming summer season, the uncertainties around international visitor numbers in light of recent global events and the strategies being adopted in this regard.

In considering the performance of each income generating activity, the Committee welcomed the strong performance of direct bookings via the VisitTrinity website. The Committee also noted the appointment of a new role to focus on developing the University's conference and event offerings.

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 and future plans in this regard.

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, welcoming the detail on new initiatives provided.

The Committee also noted the update on accommodation offerings at Printing House Square (PHS), with previously notified operational issues being addressed ahead of the upcoming summer season.

Thanking the Commercial Director for his presentation, the Committee requested a further update in Michaelmas Term 2026.

Actions

- 99.1** A further update on CRU performance (including PHS/Rubrics) to come forward in Michaelmas Term 2026.



FN/25-26/100 Student and Staff Accommodation Rates AY26/27

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

The Committee noted the circulated memorandum from the Chief Operating Officer dated 23.04.2026, which set out a proposal regarding Student Accommodation rates for AY26/27 across the following headings:

- Background
- Financial context
- Student welfare
- Request

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

The Committee noted the broader context in determining student accommodation rates and the University's recognition of student wellbeing as an important part of this process, further noting the University's competitive pricing versus its Dublin peers, along with Trinity's preferential licence terms.

Having considered the financial impact of the proposal in AY26/27, and noting the key points as presented, the Committee approved the proposal.

Actions

- 100.1** A proposal on student and staff accommodation rates for AY26/27 was approved.

**FN/25-26/101 Multi-Year Programmes Fee Certainty Proposal FY27/28 – FY31/32
XX (5 Academic years)**

The Dean of Students and Finance Operations Manager attended for this item.

The Committee considered the circulated memorandum from the Financial Operations Manager dated 15.04.2026 setting out a proposal for academic fees for multi-annual students across the following headings:

- Background – Fees for Multi-Annual Programmes
- Agree Principles & Current 5-Year Fee Certainty Period



- Next 5-Year Fee Certainty period AY27/28 to AY31/32
- Cost Inflation
- Consumer Price Index (CPI)
- Stakeholder Engagement
- Benchmarking against other HEIs
- Proposal for AY27/28 to AY31/32
- Financial Impact
- Recommendation
- Request

In her circulated presentation, the Financial Operations Manager referenced the core fee-certainty principles agreed in 2021/22, which fixes annual fee-increase rates on a five-year cycle, providing stability and predictability for incoming students. She noted that the last 5-year fee certainty period had been agreed in 2022 for AY22/23 to AY26/27 inclusively, highlighting the request to extend for a further five years.

The Financial Operations Manager also noted the stakeholder engagement process undertaken to bring forward a proposal regarding fee rates for the new 5-year fee-certainty period. In considering the stakeholder views outlined in the circulated memorandum and their associated recommendations regarding appropriate fee rates for AY26/27 to AY31/32, 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 Committee also noted the benchmarking information on fees set by peer Universities along with the sharp increase in the CPI rate in recent months and years. The SU President expressed concern that any increase would add to the financial burden on students and advised that she didn't support any increase in multi-annual course fees.

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.

Further to a discussion and having noted the scenarios as set out including the impact of each scenario on fee income and the recommendations of both the Planning Group and Executive Officers Group, the Committee approved the



extension of Fee Certainty for a further 5-year period and recommended it for onward consideration and approval by Board. The Committee also approved the Scenario 2 fee rate as presented, noting the dissent of the SU President.

Actions

101.1 Extension of Fee Certainty was approved for a further 5-year period and recommended for onward consideration and approval by Board.

101.2 The Committee also approved the Scenario 2 fee rate as presented, noting the dissent of the SU President.

FN/25-26/102 Postgraduate Renewal Programme

(Minute FN/24-25/38 of 14.11.2024 refers)

The Dean of Graduate Studies, Postgraduate Renewal Programme Director and Project Appraisal Manager attended for this item.

The Committee noted the circulated document from the Dean of Graduate Studies and the Postgraduate Renewal Programme Director, dated 08.04.2026, and the accompanying interim updates on the Trinity Research Doctorate Awards (TRDA) and on the financial impact of PGR tuition fee write-downs across the following headings:

1. Consolidation of internal awards: TRDA
 - Background
 - TRDA Financials
 - Recommendations
2. Tuition Fee Differential Write-Down
 - Background
 - Findings
 - Recommendations

By way of presentation, the Dean of Graduate Studies provided a summary of the work undertaken as part of the TRDA initiative, highlighting the allocation of Research Doctorates and associated funding details in the three years since the programme was established, along with a comparative analysis with pre-programme distributions. Plans to increase philanthropically funded TRDAs, with close engagement with Trinity Development & Alumni, were also highlighted and



the Committee welcomed the work being undertaken across the University to align all new PGR awards with TRDA features as outlined.

In considering the update provided on the PGR tuition fee differential write-down, the Committee noted the detail provided on the financial impact of the write-down in the past three years and the recommendations emerging as the pilot enters its final phase.

The Committee welcomed the comprehensive interim update provided on both programmes and the achievements to date, including the positive impact the stipend has had for students in the context of the increasing cost of living in Ireland along with the wider benefits to the University, noting that a final report would come forward for consideration in December 2026.

The Committee further noted the reporting challenges identified and recommended that, if possible, these be prioritised as part of the Digital Transformation Project.

Actions

102.1 A final report to come forward for consideration in December 2026.

FN/25-26/103 External Audit FY2024/25 – Management Letters

The Committee noted the circulated memorandum from the Deputy Chief Financial Officer dated 16.04.2026 along with the accompanying documents as follows:

- FY2024/25 OCAg Management Letter
- FY2024/25 PwC Management Letter

By way of presentation, the Deputy CFO summarised the audit findings of the University's statutory and commercial auditors in the financial year 2024/25, along with the audit recommendations and associated management responses to the issues identified.

The Committee reviewed the 8 OCAg audit findings (2 High, 5 Medium, 1 Low) and, having regard for the detail provided by the Deputy CFO on the high rated findings, noted the corrective actions taken and the alignment of the University's position with the sector.



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

FN/25-26/104 Finance Committee Meeting Dates 2026/27

The Committee noted the circulated memorandum from the Chief Financial Officer dated 16.04.2026 and approved the enclosed meeting dates for 2026/27.

Section C

**FN/25-26/105 PGR Programme: Integration of the Dr. Henry Hutchinson Stewart Literary
XX Scholarships into the Trinity Research Doctorate Wards (TRDA) Framework**

The Committee noted the circulated memorandum from the Dean of Postgraduate Studies (Programme Sponsor) and the Postgraduate Renewal Programme Director dated 14.04.2026 along with the accompanying document setting out a proposal to integrate the Dr. Henry Hutchinson Stewart Literary Scholarships into the Trinity Research Doctorate Awards.

Having noted the benefits of the proposal as outlined along with the regulatory steps to be completed, the Committee recommended the proposal to Board for approval.

FN/25-26/106 Finance Committee Self-Evaluation Questionnaire 2025/26

The Committee noted the circulated memorandum from the Chief Financial Officer dated 16.04.2026 and accompanying draft Finance Committee Self-Evaluation Survey for 2025/26.

Following the incorporation of any amendments sought by the Committee, a link to the finalised survey will be circulated to Committee members for timely completion in order that the outcome of the process may be considered at the final meeting of the year in May 2026.



Actions

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

FN/25-26/107 HEA State Grant Analysis and HEA Budget Meeting 2026

The Committee noted the circulated memorandum from the Head of Financial Planning & Analysis dated 16.04.2026, which enclosed a record of the key issues raised at the annual Budget meeting with the HEA, including the University's FY24 and FY25 financial outturn, the approved FY26 budget and financial performance in the year to date along with financial projections for FY27 and FY28. An update on capital projects, key institutional risks, procurement and ECF compliance was also provided. In addition, the HEA were notified that a Section 37 letter would not be required in light of the planned surplus in the FY26 Budget.

The Committee also noted the analysis of the 2026 Grant Letter, including the following:

- While the State Grant is nominally higher year on year, considering additional pay agreement costs, it reduces to a real decrease highlighting the continuing gap in year-on-year funding
- The HEA increased the top-slice applied to the overall allocation reducing the amount available under RGAM. The withheld funds will be allocated later 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 15.05% (PY 15.15%)
- Research share decreased by 1.5%, with the access share also decreasing by 0.1%
- There was no Funding the Future (FtF) increase to the Core Grant, however additional FtF funds were included in Budget 2026 healthcare allocations.
- ECF principles still apply



FN/25-26/108 Student Sports Development Charge 2027/28

The Committee noted the circulated memorandum from the Director of Sport and Physical Activity dated 07.04.2026, which advised of an increase to the Student Sports Development Charge in 2027/28. The Committee approved the increase, noting it aligned with an inflation measure included in a 2007 Student Referendum and had also been agreed with the Students Union and Trinity Sport Union.

FN/25-26/109 Federal Aid Loan (Stafford Loan) Programme – Auditors Report y/e 30.09.2025

The Committee, having been circulated with a memorandum from the Director of Academic Registry and the Head of Student Finance, dated 16.04.2026 along with the Report of Independent Auditor, Bender, Ciccotto & Co. for the year ended 30 September 2025 in relation to the University's compliance with the Federal Family Education Loan Program (Federal Aid Program), noted the unqualified audit opinion received and the absence of any audit findings in the year under review.

FN/25-26/110 Treasury Policy Annual Compliance Report

In line with the requirements of the Treasury Policy (approved by Board in January 2023), the Committee noted the circulated memorandum from the Project Appraisal Manager and the Senior Corporate Finance Accountant dated 09.04.2026, which enclosed an annual compliance report, under prescribed headings, as follows:

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



FN/25-26/111 Minutes of Commercial Revenue Unit (CRU) Advisory Board

The Committee noted the circulated memorandum from the Chief Financial Officer dated 16.04.2026 and the accompanying minutes of the CRU Advisory Board meeting of 08.12.2025, which included the following key items:

- Financial Update YTD FY26
- Draft CRU Strategic Plan FY27-31
- Strategic Matters Update
- OLRP Update
- Other Matters for discussion
- Key Challenges/Risks Q2 FY26

The Committee noted the next Finance Committee meeting is scheduled for **28 May 2026 at 10:00am** in the Provost's Library, House 1.

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