Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

Minutes of the Finance Committee Meeting of 6 October 2026

Present: Provost (Chair), Vice-Provost/CAO, Bursar, Chief Operating Officer, Dean of STEM, Ms. N. Hardiman, Ms. N. Holland, Mr. D. Swan, Chief Financial Officer – Secretary to the Committee

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

Apologies: President of the Students Union

Statement of Interest:

Having formally welcomed the Dean of STEM and President of the Students Union as new members, the Committee noted and approved the minutes of the Finance Committee meetings of 28.05.2026 and 06.07.2026. 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/26-27/1 XX **Large Capital Portfolio Dashboard**

The Committee noted the circulated document from the Programme Management Office (PMO) dated 01.09.2026, 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 September 2026.

The Bursar advised the Committee that construction tenders for the Dartry Student Accommodation Project had been issued and submissions were due by the end of October, with an update on the Project to come forward to the next meeting. Having noted that an update on E3LF was on the agenda, the Bursar advised the Committee that the building was now open with a significant level of occupancy and use across the new facility. She also provided a brief update on

Incorporating any amendments approved at subsequent Finance Committee meetings.

the Laidlaw Library, noting that HEA approval had been received and contractors are due to start in the coming weeks.

The Bursar advised the Committee on the status of the OLRP, in particular on the planning submission, which had been temporarily deferred to meet additional requirements following exploratory archaeological works. She confirmed that the tender process for the Research Units in Trinity East is ready to commence pending final confirmation of State funding elements.

The Bursar further noted that the Trinity South Renewal Programme was progressing well and that a detailed update on the Student Centre would come forward for consideration at the next meeting. Further to a brief discussion, the Committee noted the impact of delays in regulatory approvals on delivery of the capital programme as outlined, and requested some further analysis be done in this regard for consideration at a future meeting. The Committee thanked the Bursar for her report and requested an updated dashboard to come forward for consideration at the next meeting.

Actions

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

FN/26-27/2 XX **E3 Learning Foundry Update**

(Minute FN/25-26/116 of 28.05.2026 refers)

The Senior Programme Manager and Project Appraisal Manager attended for this item.

The Committee welcomed the circulated document from the Senior Programme Manager dated 06.10.2026 and the update provided on progress made since the last meeting. She noted that following substantial completion achievement in May 2026, final fit-out activities had progressed over the summer and the E3 Learning Foundry has now opened, with staff and students occupying the new building and a range of events already held. Feedback from occupants and users has been very positive to date. The Senior Programme Manager also outlined the ongoing equipment installation, phased to meet semester-specific requirements, further noting details of the operational team now in situ.

The Committee noted the update on the Zoology building refurbishment, which has required a full re-wire and new ICT, along with fire remediation measures in

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the neighbouring Physiology building, necessitating a revised programme from the contractor due to this additional work.

As the project draws to a close, the Committee noted the budgetary position and welcomed the work being undertaken to manage costs and noted the additional funding committed by TDA and participating Schools.

The Committee reiterated the importance of a "lessons learned" exercise to inform future projects and welcomed the formal process in place in this regard, with a report to be circulated to key stakeholders in due course.

Thanking the Senior Programme Manager for her report, the Committee requested a further update in Hilary Term 2027.

Actions

2.1 A further update to come forward in Hilary Term 2027.

2.2 A report on the lessons learned on the project to be prepared and circulated to key stakeholders in due course.

FN/26-27/3 XX **Financial & Performance Highlights – Qtr. 3 2025/26**

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

In considering the Q3 2025/26 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 29.09.2026 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance Q3 FY25/26 & Full-Year Forecast to 30.09.2026
- Q3 FY25/26 – Key issues to note
- Q3 FY25/26 Summary I&E Dashboard - Actual v Budget & PY
- Q3 FY25/26 Summary I&E Dashboard - Forecast v Budget & PY
- Q3 FY25/26 - Financial Summary Dashboard
- Executive Summaries (Research and Capital) Q3 FY25/26
- Trinity's Gearing - Loans/Debt Profile and Cashflows
- FY25/26 Trinity Endowment Fund Q3
- FY25/26 FY Budget v Q3 Forecast Variances (by Faculty, Division, School)
- Q3 FY25/26 Procurement KPI Analysis
- HEA Regular Reporting YTD 30 June 2026

Incorporating any amendments approved at subsequent Finance Committee meetings.

In her presentation, the Group Financial Manager drew the Committee's attention to the financial summary dashboards for Q3 FY25/26 actuals, budget and full year forecast for 2025/26, noting that Q3 variances to budget reflected higher non-pay costs partially offset by favourable pay costs. In reviewing the YTD position and the full-year forecast, which are adverse to budget and prior year, along with the associated drivers, the Committee noted the challenging financial environment and welcomed the strong underlying EBITDA position.

The Committee further noted that YTD income is favourable to budget, driven primarily by Donations & Endowments, while pay and non-pay adverse variances reflect inflationary pressures and increases across key non-pay cost categories particularly in IT and Repairs & Maintenance.

The Committee reviewed the final student registrations, as submitted to the HEA in March 2026, which were 2% ahead of prior year, with increases in both EU and Non-EU students and 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 Q3, with the FY26 Forecast closing cash balance ahead of prior year and budget and noted the cashflow impact of pension funding shortfalls.

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, noting that research activity (expenditure) increased by 1.5% year-on-year, while research income decreased slightly due to timing differences of receipts. New proposals increased by 25.9%, while the value of new awards decreased by 8.5%, largely attributable to a specific portfolio, however there is an expectation of further substantial awards before the financial year-end.

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

Having considered the key issues of note in the quarter, including Student Visa & Immigrations issues, the IUA's Pre-Budget 2027 submission, an update on energy

costs and a planned cost management programme in response to the challenging budget conditions for FY27, the Committee thanked the Group Financial Manager and Projects Accounting Manager for their presentations, noting the financial situation will be closely monitored with regular reforecasting being undertaken.

Following a brief discussion, the Committee noted the results as presented and requested that an update on Q4 2025/26 activity be provided in Hilary Term 2027.

Actions

3.1 An update on Q4 2025/26 activity to be provided in Hilary Term 2027.

FN/26-27/4 **Quarterly Treasury Update**

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

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 Q3 FY26, along with comparative data from prior year(s) where relevant, across the following headings:

- Cash summary: June 2026 balance and Prior Year Comparison
- Cash balances: June 2023 to June 2026
- Total cash held on deposit
- Deposit interest income
- Loan balance 30 June 2026 v 30 September 2025
- Loan interest
- Current position

The Committee noted the total cash balance at June 2026, including amounts held on deposit and the position relative to the University's annual cash cycle. The detail provided on covenant requirements, breakdown of funds ringfenced for capital and research project activity and the balance available to support recurrent activity was also noted.

The Committee noted the updated detail on deposit interest income, including the reduction in average interest rates year on year. In considering the

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University's loan balances and associated loan interest, the Committee noted the update on the University's borrowing overall, including recent and planned loan refinancing along with the debt options available for planned capital projects.

The Committee requested a report on Q4 FY26 to come forward for consideration in Hilary Term 2027, to include the updates suggested by a Committee member.

Actions

4.1 A report on Q4 FY26 to come forward for consideration in Hilary Term 2027, to include the updates suggested by a Committee member.

FN/26-27/5 Planning Group Annual Report 2025/26

The Committee noted the circulated memorandum from the Vice-Provost/Chief Academic Officer, dated 23.09.2026, enclosing Planning Group Annual Report 2025/26 (#32), which had been considered and approved by the Executive Officers Group in June 2026.

The Report provided an update on Planning Group activity throughout AY25/26 across the following headings:

- Introduction
- Executive Summary
- Financial Planning
- Workforce Planning
- Additional Topics Considered & Conclusion
- The Year Ahead
- Acknowledgements

Referencing her circulated presentation, the VP/CAO summarised the context for and overview of Planning Group's work during the year, noting Planning Group's revised Terms of Reference, which facilitated a more structured approach to workforce oversight, cost management and income generation, in-line with the Strategic Plan 2025–2030: Thrive.

The VP/CAO also noted that during the year, Planning Group approved the University's budget for FY26, introduced a Strategic Fund to support key priorities, and strengthened governance around resource allocation and funding decisions. It engaged with a challenging external funding environment and considered key strategic areas including student fees, global engagement, and research investment, along with emerging operational pressures.

In considering the year ahead, the Committee noted Planning Group's focus will be on improved data and reporting and better alignment between resources and strategic priorities to support careful financial management. It will seek to support the delivery of institutional ambitions through more integrated planning between the University, Faculties and Schools, ensuring that growth is sustainable, affordable, and aligned with the broader national policy environment.

The next Planning Group report will come forward for consideration in Trinity Term 2027.

Actions

5.1 The next Planning Group report will come forward for consideration in Trinity Term 2027.

FN/26-27/6 **The Lir (National Academy of Dramatic Art at Trinity College) Update**

(Minute FN/25-26/10 of 02.10.2025 refers)

The CEO and Director of Administration of The Lir attended for this item.

The Committee noted the presentation from The Lir's CEO and Director of Administration, dated 06.10.2026, which provided an update on The Lir's activities across the following headings:

- 2024-25 Financial Outcome
- Revenue Growth & Strategy 2025-26
- Outcome, Growth and Success in 2025-26
- UG/PG Student Fee Income
- Strategic Plan 2027-33

The Lir's CEO highlighted the pedagogic and recruitment success in the year, noting the key role of staff in delivering the conservatoire model, which continues to attract top class students as evidenced by the recent success of two

Incorporating any amendments approved at subsequent Finance Committee meetings.

alumni/students in the UK's prestigious "Spotlight Prize" awards. She highlighted the surplus achieved in the year, indicating this will support recommencement of loan repayments to the University in FY2027.

The Director of Administration summarised the current financial position, noting in particular the challenges of managing costs while continuing to grow income streams and the ongoing requirement for close cashflow monitoring and cost management initiatives.

In considering growth (both planned and already achieved), the Committee welcomed plans to increase commercial revenue streams with the new Speech & Drama Examination Initiative, which has been very well received, along with further initiatives around lifelong learning to be developed as part of The Lir's new Strategic Plan 2027-2033.

Having noted the challenges outlined in relation to The Lir's space requirements along with considerations around the limitations of the RGAM funding model to the demands and resourcing requirements of conservatoire-style teaching, the Committee thanked The Lir for the update on its overall performance in the year and requested a further update in Michaelmas Term 2027.

Actions

6.1 A further update on The Lir's performance to come forward in Michaelmas Term 2027.

FN/26-27/7 **Research at Trinity**

(Minute FN/25-26/68 of 05.03.2026 refers)

The Dean of Research attended for this item.

The Committee welcomed the circulated presentation from the Dean of Research dated 06.10.2026, which provided a summary of research activity in Trinity across the following headings:

- Research – what is it?
- Research – who does it?
- Trinity's research ecosystem
- Research at scale
- Topics drive needs & requirements
- Funded awards per Funding Agency 2021 to 2025
- Research Income by Institution

Incorporating any amendments approved at subsequent Finance Committee meetings.

- Research Income – what does this mean?
- Challenges – a changing research landscape in a changing world
- New in 2026/27: new funding + new challenges

Referring to her circulated presentation, the Dean of Research highlighted the categories of research and its fundamental role in the University as a core part of the academic mission and a key criterion in academic recruitment. She summarised Trinity's research ecosystem as bottom-up and researcher-led, operating across collaborative, interdisciplinary themes, in local research centres and at a larger scale in dedicated Research Institutes and national research centres. She also noted that research topics drive needs and requirements, with research activity, both funded and unfunded, incurring time, infrastructure and overhead costs.

The Committee noted the range of funding sources (national and international) accessed by Trinity Researchers, along with the value of new awards to the University in the past five years. In considering the detail provided on research income, the Committee noted the categories of research costs along with the limited funding available to cover the actual FEC rate.

The Committee also noted the internal and external challenges facing the University in navigating a changing research landscape and considered the detail provided on newly available State infrastructure funding ("Inspire" and "Empower" programmes) along with the associated opportunities and constraints.

The Committee, recognising the core role of research in the University along with its strategic importance, thanked the Dean of Research for her report and noted the financial realities of hosting research activity, including the emerging complexities in accessing new funding and managing the unfunded real costs at local level.

FN/26-27/8 **Annual Review of Related Entity Financial Reporting**
(Minute FN/24-25/58 of 30.01.2025 refers)

The Committee noted the circulated memorandum and presentation from the Deputy Chief Financial Officer (DCFO) dated 29.09.2026, which provided a summary of the University's related entities across the following headings:

- Introduction
- Background
- Financial Relationship & Oversight
- Governance Structure
- Related Entity Summaries
- Overall Assessment

By way of presentation, the DCFO categorised the various related entities as being either related parties (defined under FRS102 accounting standard) or other associated companies, noting that subsidiary undertakings were excluded from the review and follow separate governance procedures. He outlined the varied extent and scale of the University's financial relationship with each related party or associated company, which is overseen via the Committee's consideration of the audited annual financial statements of each entity and their subsequent noting by Board.

The Committee noted that Trinity is represented on the Board of Directors of each entity and receives bi-annual Statements of Governance & Internal Control from these Directors. Having noted the summary of each entity's purpose and activities as outlined, along with their financial RAG status, the Committee thanked the DCFO for his report and welcomed the level of oversight and risk mitigants in place, requesting an updated report in FY27.

Actions

8.1 An updated report to come forward for consideration in FY27.

Incorporating any amendments approved at subsequent Finance Committee meetings.

Section C

FN/26-27/9 **Finance Committee Draft Work Programme FY26/27 & Self Evaluation Results FY25/26**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 29.09.2026, and the enclosed final Work Programme for FY2026/27. The CFO noted that nominations for a staff representative along with a new external member are still being sought and will be brought forward to Board for approval in due course. She also noted that a date would be sought for a standalone meeting to focus on strategic matters only.

FN/26-27/10 **Portal/Innovation Hub Project Close-Out Report**

The Committee noted the circulated close-out report from the Programme Manager dated 09.09.2026, which provided a final update on the Portal/Innovation Hub Project across the following headings:

- Executive Summary
- Budget – Planned v Actual
- Final Return/Operating Costs
- Project Results
- Project Management Review
- Project Close-Out Review - Lessons Learned
- Request

The Committee noted the project objectives versus the results achieved and the results of the close-out review, including the key lessons learned as set out.

The Committee noted the final project underspend versus budget to be returned to reduce funding for other capital projects and approved the Close-Out report as circulated. The Committee also noted that the Portal/Innovation Hub Business Case is due to come to Finance Committee for approval in the coming months and will include details of operational performance and costs since the building opened.

Actions

10.1 The Committee approved the Close-Out report.

10.2 Portal/Innovation Hub Business Case to come forward for approval in the coming months.

FN/26-27/11 XX **Calendar Entries for Approval**

The Committee noted the circulated memorandum from Trinity Development & Alumni dated 16.09.2026, which set out the detail and terms of one revised and seven new endowment funds along with the proposed Calendar entries, the wording for which had been agreed with the relevant Heads of School/Department. The Committee noted the details as set out and recommended the Calendar entries for approval by Board.

Actions

11.1 The Committee noted the details as set out and recommended the Calendar entries for approval by Board.

FN/26-27/12 **Environmental, Social and Governance (ESG) Report**

The Committee noted the circulated memorandum from the Vice-President for Biodiversity & Climate Action, Head of FP&A and ESG Measurement & Reporting Manager, dated 29.09.2026, and the accompanying ESG Report which had previously been approved by the Environmental and Sustainability Committee on 04.06.2026 and noted by the Executive Officers Group on 09.06.2026.

The Committee noted that this first report was based on the Sustainability Leadership Scorecard framework developed by AUDE (Association of University Directors of Estates) and EAUC (Environmental Association for Universities and Colleges), which provided a structured framework to assess how effectively sustainability is embedded across the University. The topic areas within the report were also aligned to the UN Sustainable Development Goals with the framework organised into priority areas and thematic strands to enable a comprehensive, consistent, and measurable evaluation of sustainability performance, while identifying gaps and areas for improvement. Developed in close collaboration with 32 stakeholders across the University, the ESG Report had also been subject to an independent third-party validation process

Welcoming the report, which has been published on the University's website, and having noted the next steps as outlined, including the need to rationalise and prioritise the recommendations, the Committee requested an updated report to come forward for consideration in 2026/27.

Actions

12.1 The Committee requested an updated report to come forward for consideration in 2026/27.

FN/26-27/13 **Digital Transformation Roadmap**
(Minute FN/25-26/51 of 18.12.2025 refers)

The Committee noted the circulated memorandum from the Chief Operating Officer and Director of IT Services dated 23.09.2026, setting out an update on the Digital Transformation Roadmap, Commitment 6.1 of the Strategic Plan 2025-2030: Thrive.

Following approval by Board of a service-led and co-designed agile delivery approach at its meeting of 15.10.2025, the Committee noted that tenders had been issued in December 2025 for a Single-Supplier Framework Contract for the provision of Strategic Digital Transformation and Change Services for the University. The successful partner has now commenced Phase 1 which includes:

- Completion of a Digital Maturity Assessment
- Assistance with the development of a Digital Transformation Roadmap
- Cultural & change readiness assessment
- Training for leadership team
- Guidance on beacon projects and assistance with successful execution

A low-cost improvement project under the Digital Transformation Programme has also been delivered in Estates & Facilities to enhance the tracking and delivery of capital projects and the IT Services team continues to implement critical improvements to University IT infrastructure and cyber security capabilities, providing a strong foundation and key enabler for the systematic delivery of Digital Transformation initiatives.

The Committee welcomed the update and requested a detailed report come forward for consideration in Trinity Term 2027.

Actions

13.1 A detailed report to come forward for consideration in Trinity Term 2027.

FN/26-27/14 Additional Fee Derogations for Academic Years 2025/26, 2026-27 & 2027-28

The Committee noted the circulated memorandum and appendices from the Finance Operations Manager dated 23.09.2026, which set out a series of additional fee derogation requests, received since the previous derogation approvals in May 2026, and applicable to new entrants in 2025/26, 2026/27 and 2027/28. All had been previously approved by the relevant Course Director, Head of School, Faculty Dean and reviewed by FSD. Fees for continuing students remain in accordance with the Board-approved fee certainty policy.

FN/26-27/15 University Bridge Fund II Performance Report Qtr.2 2026

The Committee considered the circulated memorandum from the Director of Innovation and the Spin Out Development Manager (Knowledge Exchange Office) dated 24.09.2026 and the enclosed University Bridge Fund II, L.P. Investor Report for Q2 2026, which provided an update on the Fund's performance across the following headings:

- Summary
- Key Portfolio highlights during the quarter

The Committee noted the detail on the value of capital raised and total investments made to date, key portfolio highlights as set out along with emerging investment opportunities. The Committee requested the Q3 2026 performance update to come forward for review in Hilary Term 2027.

Actions

15.1 A Q3 2026 performance update to come forward for review in Hilary Term 2027.

FN/26-27/16 Provost's Expenses

The circulated memorandum from the Secretary to the College dated 08.09.2026, setting out a report of the Provost's expenses for the period 01.02.2026 to 31.07.2026 was noted. Furthermore, the Committee noted that, as indicated, all expenses incurred were approved in line with relevant University policies, no exceptional items of expenditure were incurred and reimbursement claims (and supporting documentation) were available for review, if required.

FN/26-27/17 XX **Term Extensions for External Investment Committee Members**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 29.09.2026 and, as requested, noted the membership extensions sought for the Investment Committee Chair and two of the current external members, recommending them for onward consideration and approval by Board.

FN/26-27/18 **Minutes of Sub-Committees (incl. Quarterly Performance Summary of Trinity Endowment Fund q/e 31.03.2026)**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 29.09.2026 and the accompanying draft minutes of the Investment Committee meeting of 09.06.2026, which included the following items:

- Endowment Fund – 31 March 2026
- Bfinance Summary of Asset Managers Reports to 31.03.2026
- Asset Allocation Rebalancing – Outcomes of ICSG Meeting
- Investment Managers- Review of the Financial Year
- Investment Committee Dates

The Committee also noted the quarterly investment performance summary to 31.03.2026 as circulated.

FN/26-27/19 **Minutes of Commercial Revenue Unit (CRU) Advisory Board**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 29.09.2026 and the accompanying minutes of the CRU Advisory Board meeting of 20.05.2026, which included the following key items:

- Financial Update YTD FY26
- Draft CRU Strategic Plan FY27-31
- Strategic Matters Update
- Other Matters for discussion
- Key Challenges/Risks Q4 FY26

FN/26-27/20 Minutes of Audit Committee

The Committee noted the circulated memorandum from the Chief Financial Officer dated 29.09.2026 and the accompanying minutes of the Audit Committee meeting of 12.03.2026, which included the following key items:

- Consolidated Financial Statements for year ended 30 September 2025
- Trinity Endowment Fund Financial Statements for year ended 30 September 2025
- Conduct of the Audits
- Risk Accepted/Complete Recommendations
- Audit of IT and Cyber Security Policy
- Audit of Off-Books Process for Postgraduate Students
- Audit Committee Annual Report
- Subsidiary Undertakings
- Board Papers

FN/26-27/21 Minutes of Critical Infrastructure Committee

The Committee noted the circulated memorandum from the Chief Financial Officer dated 29.09.2026 and the accompanying minutes of the Critical Infrastructure Committee meetings of 30.04.2026 and 10.06.2026, which included the following key items:

- Work Programme 2025/26 & Draft Work Programme 2026/27
- Updates from other Principal Committees
- Capital/Digital/Cyber-Security Threat Dashboards
- Report from the Federated Data, Digital and Cyber Security Group
- Disaster Recovery – Physical Infrastructure
- Research Infrastructure Review
- Trinity South Renewal Programme Update
- Review of University Risk Register
- Structured Cabling Policy
- Digital Preservation Policy
- Interim Governance for Digital Transformation Strategy
- Trinity East Update
- National Student Accommodation Strategy 2026-2035
- Maintenance Investment Programme Update
- Gap to Target Update
- Web Policy
- The Library of Trinity College Dublin Annual Report

- Annual Terms of Reference Review & Self Evaluation

FN/26-27/22 XX **Related Entity Financial Reporting**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 29.09.2026 and recommended the Directors' Reports and audited Financial Statements of the following entities to Board for noting:

- The Lir (National Academy of Dramatic Art at Trinity College) for year ended 30.09.2025
- Asiera (formerly HEAnet) for the year ended 31.12.2025
- Douglas Hyde Gallery for the year ended 31.12.2025
- National Institute of Bioprocessing Research and Training Group (NIBRT) for the year ended 31.12.2025.

Actions

22.1 The Directors' Reports and audited Financial Statements of, The Lir, Asiera (formerly HEAnet), Douglas Hyde Gallery and National Institute of Bioprocessing Research and Training Group (NIBRT) for their respective financial years to be forwarded to Board for noting.

The next meeting of the Finance Committee is scheduled to take place on 12 November 2026 at 10:00am.

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