



## **Minutes of the Finance Committee Meeting of 6 March 2025**

**Present:** Provost (Chair), Vice-Provost/CAO, Bursar, Chief Operating Officer, Dean of Health Sciences, President of the Students Union (for Minutes 75-81), Ms. C. Bryce, Ms. N. Campbell, Ms. N. Hardiman, Ms. N. Holland, Chief Financial Officer – Secretary to the Committee

**In Attendance:** Chief Innovation & Enterprise Officer, Deputy CFO (for Minutes 75-82), CFO's Strategic & Admin Support (Minute-taker)

**Apologies:** Mr. D. Swan

**Statement of Interest:** None received

The Committee noted and approved the minutes of the Finance Committee meeting of 30.01.2025 as circulated. The updates on Matters Arising from the minutes as outlined by the Chief Financial Officer along with the status of the circulated Action List dated March 2025 were also noted.

### **Section A**

**FN/24-25/75      Small Gifts & Benefits Policy**

**XX**

The Financial Operations Manager attended for this item.

The Committee noted the circulated memorandum from the Financial Operations Manager, dated 27.02.2025 and the accompanying Small Gifts & Benefits Policy, which had been developed in line with the requirements of the University's Policy Management Framework and was proposed to replace the existing Gift Voucher Policy.

The Committee noted the new policy had been created in response to Revenue's Enhanced Reporting Requirements (ERR), which became fully operational on 1 January 2025 and had fundamentally changed the University's reporting obligations around institutional gift-giving and 'small benefits' necessitating a comprehensive new policy rather than a refresh of the existing Gift Voucher Policy.

The Committee considered the key requirements of the Policy as outlined, including the various classifications of small gifts and benefits, the scope and



timing of Revenue/ERR reporting obligations, along with the controls in place for use of Gift Vouchers.

Having noted FSD's plans to communicate the provisions of the new Policy to the University community and provide training as required, the Committee approved the retirement of the current Gift Voucher Policy and its replacement by the new Small Gifts & Benefits Policy which was recommended for onward consideration and approval by Board.

**Action:**

**75.1** The new Small Gifts & Benefits Policy was recommended for onward consideration and approval by Board.

**FN/24-25/76  
XX**

**Travel Policy - Revision**

The Financial Operations Manager attended for this item.

The Committee noted the circulated memorandum from the Financial Operations Manager, dated 27.02.2025 and the accompanying Travel Policy, which had been revised in line with the requirements of the University's Policy Management Framework.

The Committee noted the background to the Travel Policy, first approved in 2011 and most recently revised in AY2019/20 to take account of emerging sustainability issues, in particular the reduction of the University's carbon footprint by encouraging low-carbon options for attendance at conferences.

The Committee considered the revisions to the circulated policy, which had been made to accommodate recommendations arising from a 2024 Internal Audit review in addition to provisions for Revenue's Enhanced Reporting Requirements (ERR) relating to reimbursement of travel and subsistence costs. The Committee noted FSD's engagement with a range of internal stakeholders when drafting the revised policy, whose feedback has resulted in inclusions relating to sustainable travel options, travel-related insurance and data safety along with guidance for staff with disabilities.

In considering the changes as outlined, the Committee noted the introduction of time limits on expense claims and as part of its discussions, the Committee also noted the need for a broader consideration of academic travel in terms of equity of access and sustainability considerations, beyond the financial control and compliance remit of the current policy. Welcoming FSD's plans to communicate



the revised policy to the University community and provide training as required, the Committee approved the revised Travel Policy and recommended it for onward consideration and approval by Board.

**Action:**

**76.1** The revised Travel Policy was recommended for onward consideration and approval by Board.

## **Section B**

### **FN/24-25/77      Draft Consolidated Financial Statements for the year ended 30.09.2024 XX**

The Committee welcomed the circulated memorandum from the CFO and DCFO dated 27.02.2025 and the accompanying Draft Consolidated Financial Statements for the year ended 30 September 2024, along with the draft Letters of Representation to PwC and OCAI.

The key details of the Consolidated Financial Statements 2023/24 were summarised in a circulated presentation, across the following headings:

- Consolidated Profit & Loss
- FY23/24 Surplus – Key Components
- Consolidated Income & Expenditure
- Capital Expenditure & Cashflow
- Research Income & Awards Signed FY2020 – 2024
- Statement of Financial Position
- Balance Sheet - Matters to Note
- Pensions – 30 September 2024
- Recap – Approvals & Next Steps

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 achieved of €15.4m (before unrealised gains and losses), versus an underlying prior-year surplus of €1.1m, noting the substantial net surplus of €50.2m achieved in the year (after unrealised gains and losses).



The CFO outlined the key components underpinning this significant surplus, highlighting the paper-only net “unrealised” gain of €34.8m and other ringfenced or committed amounts, and setting out the modest surplus actually available to the University for future use.

The CFO then drew the Committee’s attention to the University’s performance across a number of headings, noting the increase in income over prior year, driven by growth in academic fees, donation and investment income, along with increases in State funding. The Committee noted the increase in both Undergraduate and Postgraduate student registrations and growth in non-EU student numbers.

The Committee considered the increase in expenditure in the year, driven mainly by increases in staff costs, in particular national pay agreements, while increases in other operating expenses were reflective of growth in activity along with inflationary pressure across many categories of spend.

The DCFO drew the Committee’s attention to the level of capital expenditure in the year, up on prior year, in line with the University’s investment in key infrastructure projects, including E3 Learning Foundry, the Book of Kells Experience, Portal and the Old Library Redevelopment Project. He also highlighted the University’s strong liquidity at year-end and borrowings at year-end along with the reduction in gearing level from prior year, which is in line with the forecasted position in the University’s Strategic Plan.

The Committee noted the value of new research awards secured in the year and the overall performance of research activity, which increased year on year. Research income, while lower than prior year due to timing issues, once again exceeded €100m. The Committee also noted the University’s research performance in the broader context of new awards secured, with increases across all major funding sources.

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



The Committee noted the increase in the pension liability in the year, the matching pension receivable asset and the rationale for these increases, along with the HEA's new disclosure requirement as outlined.

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 2023/24, the Committee commended the careful management of the University's finances during the year and noted the ongoing and emerging financial challenges ahead. 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 the need for careful monitoring in this regard. The Committee also noted that staff costs and other foreseeable cost increases such as the significant loan repayments falling due in the coming years, should be highlighted to Board and factored into decision making around the new Strategic Plan. Having considered the detail provided on the pension liability and funding, along with the assumptions and audit opinions in this regard, the Committee recommended that the University continue to engage with the HEA on the requirement to maintain increased funding levels given the profile of the members of the Master and Model schemes. Recognising the potential impact of current and emerging geo-political events, the Committee also recommended these matters be closely monitored from a risk perspective.

Thanking the CFO and her team for their work in producing the draft Consolidated Financial Statements, the Committee also acknowledged the refreshed presentation of the CFO report and financial statements overall and commended the comprehensive update provided. The Committee 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.



**Action:**

- 77.1** The draft Consolidated Financial Statements and draft Letters of Representation for the year ended 30 September 2024 to be forwarded to Audit Committee for consideration and onward recommendation to Board for approval.

**FN/24-25/78  
XX**

**Draft Trinity Endowment Fund Financial Statements for the year ended  
30.09.2024**

The Committee welcomed the circulated memorandum from the CFO and DCFO dated 27.02.2025 and the accompanying draft Trinity Endowment Fund Financial Statements for the year ended 30 September 2024, along with the draft Letter of Representation to PwC.

By way of her 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 of 16.9%, along with the level of new Endowment donations received. Also summarised were the main elements of the Fund's performance in the financial year, across the following headings:

- Endowment Fund growth
- Income distributions to Trinity College Endowment Funds
- Investment objectives and asset allocations
- Sustainable Investment Policy and Investment Policy Statement

The Committee noted the market value of the Fund's investment portfolio at 30.09.2024, the total return achieved and that the portfolio restructure to align with approved asset allocations is now largely completed. In considering the level of unspent balances as reported, the Committee noted FSD's regular engagement with areas on this matter and the plans to manage outdated conditions associated with specific awards and prizes in order to maximise income usage.

The Committee noted that the Investment Policy Statement had been updated during 2024 and a Sustainable Investment Policy had been developed, further noting plans for the coming year, including a report on sustainable investment activities and a review to assess how the portfolio aligns with the UN Strategic Development Goals prioritised by the University.



The Committee acknowledged the strong performance of the Endowment Fund and the positive contribution it makes to the University's finances. Further to a question, the CFO confirmed that the Endowment Fund's performance, with its current exclusions, was monitored against the benchmark of the old portfolio, which it is currently outperforming.

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. Further to Board approval, the Financial Statements will be submitted to the Charities Regulator.

### **Actions**

**78.1** The draft Endowment Fund Financial Statements and draft Letter of Representation to PwC for the year ended 30 September 2024 to be submitted to Audit Committee for review and recommendation to Board for approval, and subsequent submission to the Charities Regulator.

### **FN/24-25/79**

#### **Financial and Performance Highlights – Qtr.1 2024/25**

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

In considering the Q1 2024/25 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 06.03.2025 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance Q1 FY24/25 & Full-Year Forecast to 30.09.2025
- Q1 FY24/25 Summary I&E Dashboard - Actual v Budget & PY
- Q1 FY24/25 Summary I&E Dashboard - Forecast v Budget & PY
- FY24/25 Financial Summary Dashboard
- Executive Summaries (Research and Capital) Q1 FY24/25
- Trinity's Gearing - Loans/Debt Profile and Cashflows
- FY24/25 Trinity Endowment Fund Q1
- FY24/25 FY Budget v Q1 Forecast Variances (by Faculty, Division, School)
- Q1 FY24/25 Procurement KPI Analysis
- HEA Regular Reporting YTD 31 December 2024



In her presentation, the Group Financial Manager drew the Committee's attention to the financial summary dashboards for Q1 FY24/25 actuals, budget and full year forecast for 2024/25, noting that Q1 income was forecasted to be ahead of budget, mainly due to budget phasing. The forecasted surplus to 30.09.2025 (before unrealised gains/losses) is also ahead of budget mainly due to accelerated donation income and other income. The Committee noted that pay is forecast to be lower than budget, with utilities holding at budget, however these costs will be subject to a detailed review in Q2.

The Committee noted that provisional student registrations at November 2024 are 2.6% ahead of prior year and mainly attributable to increases in PGT and UG registrations. 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 reviewed the University's research performance, with Q1 income behind prior year, largely due to timing differences in receipts, while research activity (expenditure) is ahead of 2024 levels. New proposals decreased significantly in Q1 FY24/25 compared to prior year Q1 when 8 SFI centre bids were submitted. The value of new research awards also decreased year-on-year, partly due to large centre awards signed in Q1 FY23/24.

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 slight increase in capital expenditure year-on-year.

The Committee noted the University maintained strong liquidity in Q1, with closing cash up on Q4 FY23/24. The FY25 Forecast closing cash balance, while down on prior year, is up on budget, largely due to improved EBITDA driven by an increased income forecast.

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 the incremental increase in debt repayments expected during the year.





In reviewing the Endowment Fund update, the Committee noted that income is ahead of prior year Q1 as recent investments generate returns, but behind the current year target due to timing of dividend payments. The Committee noted that strong growth in Equity valuations was partly offset by a reduction in Infrastructure and Investment Property asset valuations.

Thanking the Group Financial Manager and the Projects Accounting Manager for their presentations, the Committee noted the results as outlined and requested an update on Q2 2024/25 activity be provided in Trinity Term 2025.

#### **Actions**

**79.1** An update on Q2 2024/25 activity to be provided in Trinity Term 2025.

**FN/24-25/80  
XX**

#### **Capital Projects Dashboard**

The Committee noted the circulated document from the Chief Operating Officer, dated January 2025, which provided a high-level overview of the University's major capital programme, including the approved budget for each of the active projects, expected completion dates and key activities to June 2025 along with a RAG status.

Noting that reports on the Laidlaw Library, Trinity South and E3LF Projects were on the meeting agenda, the Bursar updated the Committee on the status of the Old Library Redevelopment Project, which is progressing well. She also provided a brief update on the Printing House refurbishment and Portal, both of which are nearing completion. The Committee requested an updated Capital Projects dashboard to come forward for consideration at the next meeting.

#### **Actions**

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



**FN/24-25/81  
XX**

**Trinity South Renewal Programme – Law School Business Case**

(Minute FN/24-25/55 of 30.01.2025 refers)

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

The Committee welcomed the circulated presentation from the Trinity South Renewal Programme Manager, Prof. Oran Doyle and the Project Appraisal Manager dated 28.02.2025 setting out an update on the Trinity South Renewal Programme across the following headings

- Request
- Executive Summary
- Summary of Law School's ambitions
- Future Student Numbers
- Existing Academic & Professional staff numbers & future growth
- Business Case Financials
- Next steps
- Capital

Following a brief introduction by the Project Appraisal Manager, and referring to the circulated presentation, Prof. Doyle detailed the student number growth targets against AY2019/20 baseline, highlighting the increases achieved to date and noting that Non-EU student growth is currently at 50% of target. He also noted the impact of Covid on plan delivery, the significant recovery made in recent years along with the scope for further growth, which, as outlined, will require additional academic and professional staff to deliver new programmes.

In reviewing the update on philanthropic targets, the Committee noted the pledges received to date and the potential for future donations now that the infrastructure element of the growth plan has been confirmed.

The Committee considered the Business Case summary financials as outlined by the Project Appraisal Manager, noting the following:

- breakdown of capital costs and associated funding sources
- student number growth targets and incremental income over FY20 base
- income growth to date
- operating expenses, including pay/non-pay and building running costs
- loan costs



In considering the significant growth achieved to date along with targets for new programmes as set out in the revised Business Case, the Committee noted the positive Net Present Value (NPV) of projected cashflows and the Internal Rate of Return (IRR) achieved. The Committee reviewed the 30-year financial summary and welcomed the stress testing undertaken, which modelled various scenarios over the 30-year duration of the Business Case, each of which delivers a surplus and a positive IRR. To mitigate against any optimism bias, new programme targets remain subject to independent review and validation, and the Committee noted the IRR may adjust as further clarity emerges on projected income levels, costs and funding.

Having considered the capital costs and the need to deliver within the available capital project funding envelope, as outlined by the Trinity South Renewal Programme Manager, the Committee noted that the University is engaging with the HEA as a matter of priority to seek approval for the revised Business Case and reclassification of existing debt under the Borrowing Framework.

Noting the significant growth already achieved by the School of Law, and the positive indications regarding future growth opportunities and increased philanthropic contributions, the Committee welcomed the additional detail provided on the Graduate Entry Law Programme, which is due to commence in AY2028.

Once again commending the Head of the School of Law and Prof. Oran Doyle for stewarding the growth plan to date and for the work of the full team in updating the Business Case, the Committee approved the Business Case in principle, requesting that an update come forward for approval once capital costs have been confirmed, market testing has been completed and HEA approval has been secured.

### **Actions**

- 81.1** The Committee approved the Business Case in principle, requesting that an update come forward for approval once capital costs have been confirmed, market testing has been completed, and HEA approval has been secured.



**FN/24-25/82**  
**XX**

**Trinity East – Laidlaw Library**

(Minute FN/23-24/5 of 17.09.2024 refers)

The Trinity East Programme Director, the Laidlaw Library Project Sponsor and Project Appraisal Manager attended for this item.

The Committee considered the circulated presentation from the Laidlaw Library Project Sponsor dated 27.02.2025 setting out an update on the Laidlaw Library Project across the following headings:

- Executive Summary
- Project Definition
- Ratio of Students per Library Space
- Capital Costs & Funding
- Updated Operational Costs
- Project Schedule
- Request

Referencing his presentation and noting that the approved capital costs for the Project remained unchanged and are fully covered by a philanthropic donation, the Project Sponsor drew the Committee's attention to the updated operational costs, reflecting the change for the Laidlaw Library, now being a wholly academic space rather than a mixed-use space. In this context, as a core activity with no opportunity to generate income, the costs must be met centrally. The Committee noted the general principle in this regard as outlined by the Provost, further noting that the updated operating costs and associated funding requirement will be considered by Planning Group in line with normal governance procedures in due course.

The Committee noted that the cost estimates as set out had been revised following engagement with the College Library and Estates & Facilities and were adjusted for inflation to the building opening date in 2027, noting costs will be subject to detailed review and approval as the project progresses. The Committee requested the VP/CAO to consider resourcing requirements and potential efficiencies and to bring forward recommendations in this regard to Planning Group as part of its considerations of the Laidlaw Library's operational costs in due course.

The Committee welcomed the expansion of Library services to the Trinity East campus and the benefits to students arising from this additional, agile space along with the planned Student Centre, also at the East End of the main campus.



Following a brief status update on the capital project and noting the next steps as outlined, the Committee approved the updated operational Business Case and spend request and requested a further update on Trinity East in Michaelmas Term 2025.

#### **Actions**

- 82.1** A further update on the Laidlaw Library to come forward for consideration in Michaelmas Term 2025.
- 82.2** The VP/CAO to consider resourcing requirements and potential efficiencies and to bring forward recommendations in this regard to Planning Group as part of its considerations of the Laidlaw Library's operational costs.

**FN/24-25/83  
XX**

#### **E3 Learning Foundry Update**

(Minute FN/24-25/56 of 30.01.2025 refers)

The Capital Project Sponsor, Programme Manager and Project Appraisal Manager attended for this item.

The Committee welcomed the update from the Project Sponsor, who by way of a brief presentation, summarised the progress made on-site over recent weeks noting the close engagement with the main contractor in working to achieve the remaining deliverables within the agreed timeframe. He highlighted the regulatory requirement for the timely filing of BCAR documentation in order to reach substantial completion and the reliance on the main contractor in this regard. The Committee noted this risk, along with the additional risks outlined.

Further to a brief discussion and noting the remaining works are expected to be delivered within the approved budget, along with the additional detail provided in response to member queries, the Committee thanked the Programme Sponsor and Programme Manager and requested a further update at the next meeting.

#### **Actions**

- 83.1** A further update to come forward to the next meeting.



## **Section C**

### **FN/24-25/84      Quarterly Treasury Report**

The Committee noted the circulated document and appendices from the Project Appraisal Manager and Senior Corporate Finance Accountant, which in line with the Treasury Management Policy, set out an update for Q1 FY25, along with comparative data from prior year(s) where relevant, across the following headings:

- Cash summary: December 2024 balance
- Cash balances: October 2022 to December 2024
- Total cash held on deposit
- Deposit interest income
- Loan balance v prior year
- Loan interest
- Current position

The Committee noted the total cash balance at December 2024, 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. 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 FY25 to come forward for consideration in Trinity Term 2025.

#### **Actions**

- 84.1**            A report on Q2 FY25 to come forward for consideration in Trinity Term 2025.



**FN/24-25/85      Annual Governance Statement**  
**XX                    (Minute FN/22-23/74 of 09.03.2023 refers)**

The Committee noted the memorandum from the Secretary to the College and Deputy Secretary to the College, dated 15.01.2025, and the accompanying draft Annual Governance Statement for 2023/24, which will be forwarded to the Board for approval prior to being submitted to the HEA, in line with the University's Code of Governance. Noting the revisions to the reporting template, the Committee further noted that the assurances sought from the University were in keeping with previous years.

**FN/24-25/86      Additional Fee Derogation – AY 2025/26**

The Committee noted the circulated memorandum and appendix from the Financial Operations Manager dated 27.02.2025, setting out an additional course fee derogation request for 2025/26 (received subsequent to previous derogation approvals in November 2024), which had been approved by the relevant Head of School and Faculty Dean and reviewed by FSD.

**FN/24-25/87      Planning Group Report #31**

The Committee noted the circulated memorandum from the Vice-Provost/Chief Academic Officer, dated 26.02.2025, enclosing Planning Group Report #31, which had been considered and approved by the Executive Officers Group at its meeting of 18.02.2025 and subsequently by Board on 26.02.2025.

The Report provided an update on Planning Group activity from June 2024 to February 2025 across the following headings:

- Summary
- Budgets including Budget Planning Allocation (BPA)
- Strategic Planning
- Monitoring: Finances and Staffing
- Acknowledgements

The Committee noted that BPA allocations and increments adjustment were approved in June 2024 for inclusion in the FY25 budget cycle, with the final FY25



University Budget approved in October 2024, prior to onward consideration by EOG, Finance Committee and Board.

In June 2024, Planning Group agreed that a process would be established to assess resource requests annually on a collective and integrated basis rather than considering requests on an ad hoc basis. Planning Group subsequently considered and approved a number of exceptional funding requests (at meetings in September and October 2024) via the newly established process.

Strategic Planning was a key focus for Planning Group during the period of the report with an update on the consultation process and collations of inputs to the Strategic Plan 2025-30 being considered in October 2024 along with a final Update to Board on the University's Strategic Plan 2020-25.

The Committee noted that the next Planning Group report will come forward for consideration in Michaelmas Term 2025.

#### **FN/24-25/88      Trinity Global Strategy (GRSIII) Update**

The Committee noted the circulated memorandum and accompanying appendices from the Office of the Vice-President for Global Engagement dated 06.03.2025, which set out the first of the bi-annual updates on the business plan implementation for GRS III across the following headings:

- Purpose
- Key Points
- Student registrations and fee income for AY2024/25 – Interim forecast
- Interim Summary of GRS III and Strategic Planning Update
- Early indications for AY2025/26 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 Relations Office is not included in this report.

The Committee further noted that fee income and student registrations grew from 2023/24 to 2024/25, with AY25 registrations and fee income forecasted to





surpass ambitions by 1% and 7% respectively. Actual fees received for AY25 are 7% ahead of both prior year and revised Strategic Plan ambition.

Noting the positive indications on the 2025/26 admissions cycle, the update provided on diversity of the international student body and the recruitment and conversion activity as outlined, along with the work underway by Trinity Global on its 5-Year Business Plan, the Committee requested an updated report in Trinity Term 2025.

**Action:**

**88.1** An updated report to come forward for consideration in Trinity Term 2025

**FN/24-25/89 Analysis of Income & Expenditure of Research Accounts for 2023/24 (Extract: Green Book)**

The Committee noted the circulated memorandum from the Projects Accounting Manager dated 18.02.2025, incorporating an extract of the Annual Analysis of Income and Expenditure of Research Accounts for the year ended 30.09.2024, 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/24-25/90  
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 24.02.2025, which set out a revised and updated Borrowing Framework template for the University's financial year ending 30 September 2024 along with projections for FY2024/25 (with no new loans in scope for the year ended 30 September 2025). 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:**

- 90.1** The Borrowing Framework template to be forwarded to Board for noting.

**FN/24-25/91 Minutes of Audit Committee (AC)**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 27.02.2025 and the accompanying minutes of the Audit Committee meeting of 25.11.2024, which included the following key items:

- Update from the College Secretary / Director of Governance
- Divisional Update & Audit Recommendations Log
- Internal Audit Annual Plan 2025
- Plan for the audit of the 2023/24 Financial Statements
- Audit Committee Annual Report 2024/25

The Audit Committee also considered reports on the following audits:

- Data Protection Framework to Support University Compliance with Health Research Regulations
- Budget Model Implementation
- Student Levy Management
- Disability Service Governance
- Travel Policy

**FN/24-25/92 Minutes of Critical Infrastructure Committee (CIC)**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 27.02.2025 and the accompanying minutes of the Critical Infrastructure Committee meeting of 19.11.2024, which included the following key items:

- Work Programme 2024/25
- Updates from other Principal Committees
- Capital, Digital and Cyber Security Dashboards
- Report from the Federated IT and Cyber-Security Group
- Maintenance Investment Programme (MIP)
- Old Library Redevelopment Project (OLRP)
- E3 Learning Foundry (E3LF) Project update
- Trinity South Renewal Programme



**FN/24-25/93      Related Entity Financial Reporting**  
**XX**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 27.02.2025 and recommended the Directors' Reports and audited Financial Statements of the following entities to Board for noting:

- Ghala DAC for the year ended 30.09.2024, along with the Letter of Representation dated 20.01.2025.
- Trinity Asia Services Limited (TASL) for the year ended 30.09.2024, along with the Letter of Representation dated 13.12.2024.
- Trinity Brand Commercial Services Limited (TBCSL) for the year ended 30.09.2024, along with the Letter of Representation dated 29.01.2025.

**Actions**

- 93.1**      The Directors' Reports and audited Financial Statements of Ghala DAC, TASL and TBCSL for FY2023/24 and associated Letters of Representation to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **10 April 2025 at 10:00am** in the Provost's Library.

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