



Trinity College Dublin

Coláiste na Tríonóide, Baile Átha Cliath

The University of Dublin

Incorporating any amendments approved at subsequent Board meetings.

Board Meeting 27 March 2024

This meeting was held in the Trinity Board Room

Present: Chairperson (Mr P Farrell), Provost (Dr L Doyle), Vice-Provost/Chief Academic Officer (Professor O Sheils), Professor K Ahmad, Professor I Arnedillo Sánchez, Ms D Caden, Professor M Cunningham, Professor A Dignam, Ms T Doyle, Ms I Goggin, Dr N Hardiman, Professor D Jones, Dr M Kelly, Professor C Leahy, Ms R Mathews McKay, Ms O Muldoon, Mr M Murtagh-White, Prof A Nolan, Professor C O'Farrelly, Dr D Thornhill, Professor J Walsh, Mr A White.

Apologies: Ms A Bennett, Mr L Molnárfi, Ms L Roe.

In attendance

(ex officio) Secretary to the College/Director of Governance (Ms V Butler), Treasurer/Chief Financial Officer (Ms L Ryan), Bursar/Director of Strategic Innovation (Professor E Denny), Chief Operating Officer (Ms O Cunningham).

In attendance

Chief Innovation and Enterprise Officer (Dr M Olmstead), Project Manager, Secretary's Office (Ms S Brown).

SECTION A

BD/23-24/154 Statements of Interest

The Secretary to the College/Director of Governance advised the Board that she had received a statement of potential conflict of interest from Ms Ryan in respect of agenda item D. 39 Nominations for Appointment. Having discussed the item with Ms Ryan, the Secretary to the College/Director of Governance proposed, and it was agreed, that Ms Ryan would leave the meeting for the noting and approving of this item.

The item was taken at this point in the meeting.

BD/23-24/155 Nominations for Appointment

The Board noted and approved the item from Section D, Nominations for Appointment (see Appendix 1 to the minutes).

Ms Ryan re-joined the meeting at this point.

The Chairperson congratulated Ms Ryan on her appointment to the role of Treasurer/Chief Financial Officer which was followed by a round of applause from Board members.

BD/23-24/156 Minutes of the meeting of 28 February 2024

The Board approved the draft minutes of 28 February 2024.

BD/23-24/157 Matters Arising

The Secretary to the College/Director of Governance advised the Board that with regard to the issue

of Board confidentiality and the necessity for sanction clauses to be drafted for inclusion in the Statutes, the Registrar had drafted wording for consideration by the Statutes and Schedules Working Party which, once approved, will be brought to the Board for approval.

The Chairperson reiterated the request for Board members to respect Board confidentiality given the sensitive nature of the items on the agenda, in particular, the Financial Statements, Honorary Degrees and Fellowship.

There were no other items raised under matters arising.

Major Strategy Item

BD/23-24/158 Strategic Plan 2025-2030

The Chairperson proposed, and it was agreed, that discussion on strategy would be considered at the away day scheduled to take place that afternoon.

Financial/Audit Matters

BD/23-24/159 Annual Report and Consolidated Financial Statements for year ended 30 September 2023 and associated Letters of Representation to PwC and the C&AG

Ms Mary Henry and Mr Ronan O'Regan, C&AG, Mr Paul O'Connor and Ms Renate Jasper, PwC, Ms Anne-Marie Moran, Interim Deputy Chief Financial Officer, Ms Mary Fulton, Audit Committee Chair, and Ms Fiona McAuliffe, Internal Auditor, joined the meeting for this item.

The Chairperson welcomed everyone to the meeting.

The Treasurer/Chief Financial Officer introduced the item with reference to a presentation from her and the Interim Deputy Chief Financial Officer dated 27 March 2024, which had been circulated.

She summarised the process by which the Financial Statements had been prepared and audited and noted that both PwC and the Office of the Comptroller and Auditor General (C&AG) intended to issue unqualified audit opinions. She then gave an overview of the financial position of the University at financial year-end (30-Sept-2023) for the Board.

The Treasurer/Chief Financial Officer outlined the key details of the Consolidated Financial Statements 2022/23 across the following headings:

- Consolidated Profit & Loss Overview
- Consolidated Income & Expenditure
- Capital Expenditure & Cashflow
- Research Activity & Awards Signed FY2019 – 2023
- Balance Sheet & Net Assets summary
- Balance Sheet – Key Movements & Matters to Note
- Pensions
- Recap – Approvals & Next Steps.

With respect to the result reported for the year, she drew the Board's attention to the improvement in financial position in comparison to the previous financial year which reflected the ongoing recovery from the financial impacts of the pandemic in the prior year.

She advised that whilst income increased strongly on the prior year, this increase was matched by a corresponding increase in expenditure. The increase in staff costs was driven by higher headcount, national wage agreements and annual increments, while increases in other operating expenses were reflective of growth in activity along with significant inflationary pressures across many categories of spend.

Mr O'Connor advised the Board that the PwC audit findings were presented to the Audit Committee on 14 March 2024. He confirmed that PwC would be issuing an unqualified audit opinion and recommended the Financial Statements to the Board for approval.

Ms Henry advised that the C&AG had also presented its audit findings to the Audit Committee and recommended the Financial Statements to the Board for approval. In addition, she advised the Board that the C&AG would be issuing an unqualified audit opinion.

In response to a number of comments and queries from Board members regarding research income and how it might be supported, the Treasurer/Chief Financial Officer clarified that the rate of indirect costs, when compared to the Full Economic Cost, is not sustainable and is an annually occurring funding gap that creates a challenge in supporting research excellence. The Provost informed the Board that at a sectoral level, the focus is on lobbying for research infrastructure as a whole to be updated and funding, including overheads, to be increased. She informed the Board that the Dean of Research has been tasked with carrying out a competitive analysis of research activity, the results of which will be presented to the University Council and will provide clarity for the strategic elements needed to better support research.

With regard to capital expenditure, the Provost, in response to a query from a Board member, noted that capital projects, including new buildings, are approved as a University and generally run over several years and that there are several such projects that are ongoing. She advised that nonetheless, sustainability issues are to the fore, and are driving current thinking on approaches to new capital projects such as refurbishing/retrofitting existing buildings rather than building new ones.

In response to a query from a Board member, the Treasurer/Chief Financial Officer clarified that the gearing level is reviewed as part of the 5-year financial forecasts which are considered in detail at Finance Committee and Executive Officers' Group and that regular updates are provided on the debt-to-gearing ratio through the quarterly financial review and forecasts presented to the Finance Committee and Board.

In response to a comment from a Board member, the Provost acknowledged that there needs to be a greater emphasis on risk analysis at Board level and that work on this is in progress.

The Chairperson brought the item to a close and thanked the Treasurer/Chief Financial Officer for her presentation and the attendees from PwC and the C&AG for their contributions.

Action/Decision

159.01 The Board considered and approved the memorandum from the Chair of the Audit Committee dated 20 March 2024.

159.02 The Board considered and approved the documentation from the Treasurer/Chief Financial Officer and Interim Deputy Chief Financial Officer dated 15 March 2024.

159.03 The Board approved the Consolidated Financial Statements for the year ended 30 September 2023 and the associated Letters of Representation to PwC and the C&AG.

Ms Henry and Mr O'Regan left the meeting at this point.

BD/23-24/160 Trinity Endowment Fund Financial Statements for year ended 30 September 2023

Mr Paul O'Connor and Ms Renate Jasper, PwC, Ms Anne-Marie Moran, Interim Deputy Chief Financial Officer, Ms Mary Fulton, Audit Committee Chair, and Ms Fiona McAuliffe, Internal Auditor, remained in the meeting for this item.

The Treasurer/Chief Financial Officer introduced the item with reference to her presentation, dated 27 March 2024, which had been circulated. It was noted that the draft Trinity Endowment Fund Financial Statements for the year ended 30 September 2023 had been considered by the Finance Committee on 7 March 2024 and by the Audit Committee on 14 March 2024 and that PwC expects to issue an unqualified audit opinion once the financial statements are approved by the Board.

The Treasurer/Chief Financial Officer then provided the Board with an overview of the strong performance and positive return of the Fund for the year in question. She drew the Board's attention

to the key messages including the increase in net assets, reflecting a rebound in equity markets in the year, the overall return of 6.2%, along with the level of new Endowment donations received. Also summarised were the main elements of the Fund's performance in the financial year, under 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

She informed the Board that a new Sustainable Investment Policy had been approved by the Investment Committee and the Finance Committee and will be brought to Board for final approval. In response to a request from a Board member, she undertook to bring it to the Environment and Sustainability Committee for consideration ahead of Board approval.

In order to provide greater clarity on the Endowment Fund to Board members on aspects such as the Fund composition, its management and the level of fundraising for the Endowment Fund compared with peer institutions, it was agreed that the Treasurer/Chief Financial Officer and the TDA Director of Advancement will present to the Board on the Endowment Fund and associated fundraising activities in more detail at a future meeting.

Action/Decision

160.01 The Board considered and approved the memorandum from the Chair of the Audit Committee dated 20 March 2024.

160.02 The Board considered and approved the documentation from the Treasurer/Chief Financial Officer and the Interim Deputy Chief Financial Officer dated 15 March 2024.

160.3 The Board approved the Trinity Endowment Fund Financial Statements for Year Ended 30 September 2023 and associated Letter of Representation to PwC.

160.4 The Treasurer/Chief Financial Officer will bring the draft Sustainable Investment Policy to the Environment and Sustainability Committee ahead of bringing it for Board approval.

160.5 The Treasurer/Chief Financial Officer and the TDA Director of Advancement will present on the Trinity Endowment Fund and associated fundraising in more detail at a future meeting of the Board.

BD/23-24/161 US GAAP Financial Statements for year ended 30 September 2023

Mr Paul O'Connor and Ms Renate Jasper, PwC, Ms Anne-Marie Moran, Interim Deputy Chief Financial Officer, Ms Mary Fulton, Audit Committee Chair, and Ms Fiona McAuliffe, Internal Auditor, remained in the meeting for this item.

The Interim Deputy Chief Financial Officer introduced this item with reference to her presentation dated 27 March 2024 which had been circulated and advised that this set of financial statements was prepared solely for submission to the US Department of Education. She informed the Board that it is a requirement of the US Federal Aid programme for any foreign institution that receives Federal funding within a certain threshold to submit audited financial statements prepared under US GAAP every three years, along with financial statements prepared under Irish GAAP (FRS102) annually. She drew the Board's attention to the markedly different accounting treatment for key asset and liability and income and expenditure categories under US GAAP, which leads to a significantly different out-turn than in the consolidated financial statements which are prepared under Irish GAAP.

She reported that in excess of €7.45 million in Federal Aid funding was allocated to 242 US students in Trinity in FY22/23.

Mr O'Connor confirmed that PwC had completed their audit field work of the US GAAP Financial Statements and are providing an unmodified audit opinion.

Action/Decision

161.01 The Board considered and approved the memorandum from the Chair of the Audit Committee dated 20 March 2024.

161.02 The Board considered and approved the documentation from the Treasurer/Chief Financial Officer and the Interim Deputy Chief Financial Officer dated 15 March 2024.

161.03 The Board approved the US GAAP Consolidated Financial Statements for Year Ended 30 September 2023 and the associated Letter of Representation to PwC.

Mr O'Connor, Ms Jasper and Ms Moran left the meeting at this point.

BD/23-24/162 Audit Committee Annual Report to Board 2023/24

Ms Mary Fulton, Audit Committee Chair, and Ms Fiona McAuliffe, Internal Auditor, remained in the meeting for this item.

Ms Fulton introduced the item with reference to her presentation, dated 27 March 2024, which had been circulated. She outlined to the Board the role of the Audit Committee and Internal Audit within the internal control framework of the University and how the Audit Committee engages with both external auditors. With regard to the annual work plan of the Internal Audit function, she advised that the Audit Committee would welcome the inputs of the Board and of the Risk and Compliance Committee to identify priority areas that may be of benefit to audit. In response to a query from a Board member, she confirmed that the Internal Audit unit is sufficiently resourced and uses external technical expertise when required.

In response to queries from several Board members about the number of open actions and the level of engagement with management, the Internal Auditor confirmed that the level of open recommendations is monitored by the Audit Committee and that Internal Audit works proactively with management in relation to recommendations. In addition senior management attend Audit Committee meetings to respond and provide updates on the status of open recommendations on a regular basis.

In response to a query, Ms Fulton confirmed that there are no matters arising from the audits conducted by Internal Audit that would materially impinge on the Financial Statements or the University as a going concern, noting that in addition to financial risk, other risks, such as reputational and operational risk, are considered by Internal Audit.

She confirmed, following a query from a Board member, that the number of audits conducted by Internal Audit was appropriate to monitor the internal control environment, enabling the statement on this in the Annual Governance Statement to be signed by the Chairperson of the Board.

Ms Fulton welcomed the discussion on the Audit Committee Annual Report and advised that comments from the Board, including those in relation to prioritisation of reports, would be considered and reflected to the extent possible in future reports.

The Chairperson closed the item by thanking Ms Fulton who will complete her term as Chair of the Audit Committee at the end of the academic year.

Action/Decision

162.01 The Board noted and discussed the Audit Committee Annual Report 2023/24.

Ms Fulton and Ms McAuliffe left the meeting at this point.

Critical Infrastructure Matters

BD/23-24/163 Strategic Capital Projects Dashboard

The Board noted the Strategic Capital Projects Dashboard as had been circulated.

The Bursar/Director of Strategic Innovation advised the Board that an update on the Old Library Project will be provided at a future Board meeting.

BD/23-24/164 Report from the Chair of the Critical Infrastructure Committee

Ms Doyle, as Chair of the Critical Infrastructure Committee, informed the Board that the Committee had met twice to date, on 12 December 2023 and on 20 February 2024 and was scheduled to meet in April and June 2024. She informed the Board that membership of the Committee is complete, including external membership, with the exception of the student representatives. With regard to student membership, the Secretary to the College/Director of Governance confirmed that the Registrar is working on this.

Ms Doyle reported on the work of the Committee to date, including approval of their Terms of Reference and work plan for 2023/24, and an update on IT and web-related policies and updates from the Chief Risk Officer and the Programme Director of the Digital Transformation project.

In response to a query from a Board member, she confirmed that the Principal Committees are looking at ways of communicating and interacting and that work on this is evolving. She advised that the Chairs of the Principal Committees meet regularly.

Risk and Compliance Matters

BD/23-24/165 Report from the Chair of the Risk and Compliance Committee

Professor Cunningham, as Chair of the Risk and Compliance Committee, provided a verbal report on the work of the Risk and Compliance Committee to date since the last report. He advised that the Committee had its third meeting on 6 March 2023 and had received a presentation on cybersecurity from the Information Security Manager and Director of IT Services.

He informed the Board that items due to come to the next Committee meeting of 9 May 2024 will include a presentation on financial risk, the University Risk Register and revised policies including fraud and ethics. He confirmed that a new external member with expertise in the area of risk has been identified (on the agenda for approval by the Board) and that work is ongoing by the Registrar to identify student members.

In response to a query from a Board member, Prof Cunningham confirmed that an issue that had been raised at the previous Board meeting had been dealt with and actions are being taken in response, including the revision of the University's Ethics Policy which will be brought to Board for approval, following which a communication will be issued.

BD/23-24/166 Annual Governance Statement

The Secretary to the College/Director of Governance introduced the item with reference to her memorandum dated 21 March 2024 which had been circulated.

She informed the Board that the Governance Statement is a prescribed template completed on a comply or explain basis. She advised that an external evaluation of the Board will be conducted in the coming year which is in the process of being scheduled. She provided assurance to the Board with regard to the robust process around the preparation of the Annual Governance Statement and outlined the approval process.

Action/Decision

166.1 The Board considered and approved the memorandum from the Secretary to the College/Director of Governance dated 21 March 2024 and the Annual Governance Statement 2022/23.

Other

BD/23-24/167 Honorary Degrees

Professor Neville Cox, Registrar, joined the meeting for this item.

The Registrar provided the Board with a summary of his memorandum dated 25 March 2024, which had been tabled, and the nomination for Honorary Degrees.

The Board approved the memorandum and the nomination for Honorary Degrees as contained

within.

Action/Decision

167.01 The Board approved the memorandum from the Registrar dated 25 March 2024, as tabled, and approved the nomination for Honorary Degrees as contained within.

Professor Cox left the meeting at this point.

BD/23-24/168 Fellowship 2024

The Provost, noting the highly confidential nature of the item, read out the names of those going forward for election to Fellowship and Professorial Fellowship. Reading out the names of those to be elected to Honorary Fellowship, the Provost provided a brief biography for each of those nominated. It was noted that the timeline for the assent of the Fellows to new Fellows was also on the agenda in Section C.

Action/Decision

168.01 The Board approved the nominations for Fellowship, Professorial Fellowship and Honorary Fellowship as presented by the Provost.

BD/23-24/169 Provost's Report

The Chairperson informed the Board that the Chief Operating Officer has announced her intention to leave Trinity in the summer and that the University is proceeding with the recruitment process to identify her replacement.

It was agreed that going forward the Provost will give a short report to the Board at each meeting.

Action/Decision

169.01 Going forward, the Provost will give a short report to the Board at each meeting.

BD/23-24/170 Any Other Urgent Business

There were no other items of urgent business.

SECTION A.2

BD/23-24/171 Institutional Review Implementation Plan – Progress Report for 2022/23

The Vice-Provost/Chief Academic Officer introduced the item by confirming that a query raised at the previous Board meeting had been clarified. The Board noted and approved the Progress Report on the Institutional Review Implementation Plan.

Action/Decision

171.01 The Board noted and approved the memorandum from the Vice-Provost/Chief Academic Officer dated 14 March 2024 and the associated Progress Report on the Institutional Review Implementation Plan.

BD/23-24/172 Revised Sick Leave Policy

Noting that the purpose of the changes to the Sick Leave Policy were to implement the legislative amendments to the Public Service Sick Leave Regulations, the Board noted and approved the documentation from the Director of Human Resources dated 19 March 2024 and the revised Sick Leave Policy.

Action/Decision

172.1 The Board noted and approved the documentation from the Director of Human Resources dated 19 March 2024 and the revised Sick Leave Policy.

SECTION B

BD/23-24/173 Board Business

(i) Callover

The Board noted the callover updated to 28 February 2024.

(ii) Outcomes

The Board noted the Board outcomes from the meeting of 28 February 2024.

BD/23-24/174 University Council

The Board noted and approved the draft Acta of the meeting of 13 March 2024.

It was agreed that the University Council should review item CL/23-24/139 (Reassessment Examination Session 2023/24).

Action/Decision

174.01 University Council is to review item CL/23-24/139 (Reassessment Examination Session 2023/24).

BD/23-24/175 Audit Committee

The Board noted and approved the minutes of the meeting of 13 February 2024.

BD/23-24/176 Critical Infrastructure Committee

The Board noted and approved the minutes of the meeting of 12 December 2023.

BD/23-24/177 Finance Committee

The Board noted and approved the draft minutes of the meeting of 7 March 2024.

BD/23-24/178 People and Culture Committee

The Board noted and approved the minutes of the meeting of 25 January 2024.

BD/23-24/179 Quality Committee

The Board noted and approved the draft minutes of the meeting of the meeting of 29 February 2024.

BD/23-24/180 Risk and Compliance Committee

The Board noted and approved the draft minutes of the meeting of 6 March 2024.

SECTION C

BD/23-24/181 Membership of Committees of Board

The Board noted and approved the memorandum from the Registrar dated 25 March 2024.

BD/23-24/182 Timeline for Assent of the Fellows to New Fellows

The Board noted and approved memorandum from the Registrar dated 13 March 2024.

BD/23-24/183 Foundation Scholarship 2024

The Board noted and approved the memorandum from the Senior Lecturer/Dean of Undergraduate Studies dated 19 March 2024.

BD/23-24/184 Intermission of Foundation and Non-Foundation Scholarship

The Board noted and approved the memorandum from the Senior Lecturer/Dean of Undergraduate Studies dated 15 March 2024.

BD/23-24/185 Board Elections Timeline

The Board noted and approved the memorandum from the Secretary to the College /Director of Governance dated 22 March 2024.

BD/23-24/186 Heads of School

The Board noted and approved the following nominations:

- (i) Professor Justin MacGregor as Head of School of Creative Arts from 28 March 2024 to the end of Trinity Term 2027
- (ii) Professor David Kenny as Head of School of Law from 3 June 2024 to the end of Trinity Term 2027.

BD/23-24/187 Higher Education Authority (HEA) Oversight Agreement 2024

The Board noted and approved the memorandum from the Secretary to the College/Director of Governance and the Head of Financial Planning and Analysis dated 20 March 2024.

BD/23-24/188 Prizes and Other Awards - School of Medicine Studentships 2023/24

The Board noted and approved the memorandum from the School of Medicine dated 5 February 2024.

BD/23-24/189 Higher Degrees

The Board noted the Higher Degrees, approved by Council on 13 March 2024.

BD/23-24/190 Related Entity Financial Reporting

The Board noted the memorandum the memorandum from the Chief Financial Officer dated 19 March 2024.

BD/23-24/191 Borrowing Framework and Loan Guarantees

The Board noted and approved the memorandum from the Project Appraisal Manager and the Senior Corporate Finance Accountant dated 19 March 2024.

BD/23-24/192 Dates of Board and Council meetings 2024/25

The Board noted and approved the memorandum from the Secretary to the College /Director of Governance dated 20 March 2024.

BD/23-24/193 Tallaght University Hospital Board Nomination

The Board noted and approved the memorandum from the Secretary to the College /Director of Governance dated 22 March 2024.

SECTION D

Signed:

Date: