



## **Minutes of the Finance Committee Meeting of 29 September 2020**

**Present:** Provost (Chair), Vice-Provost/CAO, Bursar, COO, Registrar, Dean of Health Sciences, Ms. C. Bryce, Mr. L. Kavanagh (for Minutes FN/20-21/2 - 5), Ms. N. Holland, President of the Students Union, Professor S. Alyn Stacey, Chief Financial Officer (CFO) – Secretary to the Committee

**In Attendance:** GSU President, Deputy CFO, CFO's Strategic & Admin Support (Minute-taker)

**Apologies:** None received

**Statement of Interest:** None declared

The Committee noted and approved the minutes of the Finance Committee meeting of 15.06.2020 along with the minute of the Sub-Committee meeting of 10.09.2020.

### **Section A**

#### **FN/20-21/2 XX Conference Travel Scheme – Amended due to Covid 19**

The Committee noted the circulated memorandum from the CFO dated 14.09.2020, enclosing the proposed, once-off amendment to the Conference Travel Grant Scheme, which the Committee had approved by email earlier in the month. Further to a discussion, and having noted the background to the proposal as outlined by the VP/CAO, the Committee agreed that the Scheme amendment could be expanded to include alternative models of computer other than the recommended laptop and that any additional costs arising could be met from previous years' travel grants, noting that clarification on the support available from IT Services for such devices was required. The COO agreed to engage with the Director of IT Services in this regard.

The Committee also agreed that funding for other immediate supports required for online teaching should be sought through the Government Covid funding package, with the matter to be considered by EFMG and, further to a request, also recommended that funding be made available to academics for other technology and equipment if required.



**Action:**

- 2.1** The once-off amendment to the Conference Travel Scheme for FY21 to support the purchase of specific IT equipment was approved.
- 2.2** The Committee further agreed that the FY21 grant could be expanded to purchase other models of computer and that any additional costs arising could be met from previous year's travel grant, noting the clarification required from IT Services that such devices could be supported.
- 2.3** Funding for other immediate supports required for online teaching to be sought through the Government Covid funding package (to be considered by EFMG), with funding also to be made available to academics for other technology and equipment if required.

**Section B**

**FN/20-21/3 TTEC – Pre-Development Project**  
Minute FN/19-20/97 of 15.06.2020

The Provost advised the Committee that, following Board approval of the Strategic Assessment Report (SAR), the SAR will be submitted to Government, noting that this is a key step in securing public funding for the project. In the meantime, a full programme and project budget will come forward for review at the next meeting which will cover key deliverables on the project through to next March.

**FN/20-21/4 Financial and Performance Highlights – Qtr.3 2019/20**  
The Group Financial Manager and Projects Accounting Manager attended for this item.

In considering the Q3 2019/20 Executive Summary (along with appendices) and detailed reports from the Group Financial Manager and the Projects



Accounting Manager dated 23.09.2020 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance
- Financial Summary Dashboard
- Budget to Forecast Q3 – Full Year
- Budget to Actual
- Student numbers trend FY16-20
- Executive Summary: Research
- Executive Summary: Capital
- Cashflow
- Trinity's Gearing - Loans/Debt Profile
- Trinity Endowment Fund
- Budget to Forecast Variances (by Faculty, Division and School)

The Committee considered the financial summary and the budget to latest forecast for 2019/20, noting the forecasted net deficit to 30.09.2020 after unrealised gains and losses on investments. The Committee noted the impact of Covid 19 restrictions on Q3 YTD income and EBITDA (earnings before interest, tax, depreciation and amortisation), further noting that the variance in full year forecast EBITDA is driven mainly by impacts of Covid-19 on commercial income. The committee noted also that forecasted outturn for the full year to 30 September 2020 is more positive than the guidance provided previously at Q2 to the Committee, with the main driver being savings in operating costs.

The Committee also noted the cashflow forecast for the year, including the net decrease in cash YoY driven by a reduction in budgeted EBITDA (relating to Covid 19 losses), timing of new financing and movements in working capital (as a result of timing of student billing), partially offset by a net decrease in capital expenditure. Current forecasts indicate the University will continue to maintain significant headroom over year-end cash balances required under EIB loan covenants over the next 5 years.



In considering the updated data on staff numbers and costs, the Committee noted that operational savings due to recruitment controls are largely expected to impact in the final quarter. Following a query, the Group Financial Manager agreed to provide additional detail on casual pay reductions for consideration at the next meeting.

Having reviewed the detail of the Q3 19/20 adjusted budgets to forecasted variances by Faculty and Division, the Committee noted the factors underpinning the reported results, in addition to the variances by School. The Committee also noted the continued focus on cost reduction initiatives and the planned, targeted reduction in addressable operating costs in FY20/21.

In considering the student number trends by Faculty, including final numbers for 2019/20 as submitted to the HEA, unchanged since March 2020, the Committee noted academic fees have increased in the quarter, reflecting increased student numbers and the timing of fee payments. Further to a request, an analysis of EU student numbers, in particular the percentage of domestic entrants, will be provided at the next meeting.

The Committee noted the University's research activity for the quarter is consistent with prior year, with a decrease in spend on Exchequer awards offset by spend in grants from non-Exchequer sources. Whilst the full year forecast has been adjusted downwards due to anticipated Covid-19 impacts, the position is better than previously expected. The Committee also noted the ongoing reduction in the value of new proposals, including the impact of cancelled SFI calls and budget constraints. In considering the increase in research income YoY, the Committee noted the contribution of the Immigrant Investor Programme along with overhead recovery rates achieved.

The updated information on capital project activity was noted, including the top 5 approved projects by value and the overall capital portfolio value along with the level of capital expenditure. In reviewing a YoY comparison of capital expenditure levels, the Committee noted the impact of construction site closures due to Covid-19 along with the University's decision to cease non-critical Capex in the short term to protect cash. Having noted the reported decrease in funding YoY, the Committee welcomed the update on the gift from the Naughton Foundation for the E3 project.



The Committee also noted the updated information on the University's loan/debt profile including the current and planned increase in Trinity's gearing ratio, which is aligned to the University's 5-Year Strategic Plan. The Committee further noted the Endowment Fund update along with current market value and status of the portfolio restructure. The market declines in March 2020, driven by the Covid-19 crisis along with the resulting material weakness in equity valuations were also noted, along with the significant market recovery in the quarter to 30 June 2020.

Thanking the Group Financial Manager and the Projects Accounting Manager for their presentations, the Committee noted the results as outlined and requested that a "headline" preliminary update on Q4 2019/20 activity be provided by the CFO at the next meeting, with the full Q4 report to come forward in Hilary Term 2021.

**Action:**

- 4.1** A "headline" or preliminary update on Q4 2019/20 activity to be provided by the CFO at the next meeting, with the full Q4 report to come forward in Hilary Term 2021.
- 4.2** Further detail on casual payroll reductions to be provided at the next meeting.
- 4.3** Further analysis of EU student numbers, in particular the percentage of domestic entrants, to be provided at the next meeting.

**FN/20-21/5  
XX**

**Emergency Financial Management Group (EFMG) Update**  
(Minute FN/19-20/94 of 15.06.2020 refers)

The Project Appraisal Manager and Financial Planning and Risk Manager, FSD, attended for this item.

The Committee welcomed the circulated presentation from the CFO, on behalf of the Emergency Financial Management Group (EFMG) dated 22.09.2020,



which set out an update of the projected financial impacts of Covid-19 on the University and the associated mitigating actions.

The CFO provided a recap of the initial estimates of the financial impact of Covid-19 on the University, highlighting that these estimates did not take account of operational cost savings or the Government funding package announced in July 2020. The CFO advised that he is cautiously optimistic that updated projections indicate the financial position is likely to be closer to the base-case outlined in April 2020 than the initial worst-case scenario. The Committee noted however that significant savings will still be required in the FY20/21 Budget, and the draft FY20/21 budget will be considered by EFMG at its next meeting and then by Planning Group on 13 October 2020.

In considering the EFMG's mitigating actions taken to date, the Committee commended the extensive work undertaken by Global Relations and the Schools on student recruitment, the effective cost controls, the work of the recruitment sub-committee, the current year operational and capital expenditure savings achieved along with the change management initiatives and financing options being considered.

The Committee welcomed the updated position on the financial impacts of Covid 19, noting the key drivers of lost revenue and the impact of EFMG initiatives in mitigating current year losses. The CFO highlighted the most recent FY20/21 student number forecasts and associated fee income, noting the YoY and GRS budget comparatives. The Committee, acknowledging the ongoing risks and uncertainty in terms of student registrations, which remain open until mid-October, noted the current registration analysis as set out along with the accompanying breakdown by student cohort. The CFO advised that visiting student numbers have been heavily impacted, along with a high level of deferrals and withdrawals in the PGT cohort, and that Non-EU student numbers remain a risk with registration data being closely monitored on a daily basis.

The Committee also welcomed the update on FY19/20 forecast out-turn and the forecasted position for FY21 across a range of income categories including commercial revenue, fee income, philanthropy, research etc, noting the EBITDA position as outlined. The updated cashflow forecast projections for FY20 and FY21 were also noted.



The CFO updated the Committee on the preferred financing options under consideration, including the risks and benefits arising along with the costs to the University. Having reviewed both options, the Committee endorsed the recommended option on the basis of value for money, favourable terms and conditions and acceptable risk profile and recommended it for onward consideration and approval by Board. Following a query, the CFO confirmed that Corporate Social Responsibility and ESG metrics would be part of FSD's ongoing assessment of financing options.

The Committee noted the EFMG's next steps as outlined by the CFO including:

- Finalisation of registrations and FY20/21 budget preparations
- Review of FY20/21 Budget by EFMG on 8 October
- Presentation to Planning Group on 13 October
- Finance Committee review in November
- Board approval in November/December

Following a detailed discussion, the Committee noted the concerns expressed in relation to the pressure on administrative and academic staff during this unprecedented period and the need to ensure academic quality and the broader student experience are protected and recommended that further consideration be given to the issues outlined at the appropriate fora, albeit in the context of the financial constraints previously outlined. In the context of the issues raised, the Committee welcomed the update provided by the COO on proposals for additional resources in Academic Registry and requested the SU President to engage with the VP/CAO on the timetabling matter he had raised.

Welcoming the detailed financial analysis provided, endorsing the actions taken to date and the planned mitigating actions as outlined, the Committee commended the work of the EFMG and encouraged continued momentum in developing the initiatives identified. Thanking the CFO for his presentation, the Committee requested an updated report at the next meeting.

**Action:**

- 5.1** The Committee endorsed the approach to date and planned mitigating actions as outlined and requested an updated report at the next meeting.



- 5.2** The Committee endorsed the proposed financing option as outlined and recommended it for onward consideration and approval by Board.
- 5.3** In the context of the unprecedented levels of change arising from Covid 19 and the associated financial constraints, further consideration to be given (at the appropriate fora), to the resourcing requirements needed to ensure academic quality and the broader student experience are protected.
- 5.4** The SU President to engage with the VP/CAO on the timetabling matter he had raised.

**FN/20-21/6  
XX**

**Planning Group Report #22**

The Committee noted the circulated memorandum from the VP/CAO, dated 21.09.2020, enclosing Planning Group Report #22, which had been considered and approved by the Executive Officers Group at its meeting of 16.06.2020 and subsequently by Board on 24.06.2020.

The Report provides an update on Planning Group activity from February to June 2020 across the following headings:

- Introduction
- Strategic Plan 2020-25: Community and Connection
- COVID-19 Financial Planning and Emergency University Budget FY21
- BBM Review
- HEA Human Capital Initiative (HCI)
- FTSE/BBM Model Functionality
- Technology Enhanced Learning (TEL) Review
- Monitoring: Finances, Student Numbers and Staffing

By way of presentation, the VP/CAO drew the Committee's attention to the delivery of the new Strategic Plan 2020-25, launched in early March and which continued to be a priority activity for Planning Group in the period since the last report, in particular in the context of the potential impacts of Covid 19. He also highlighted that Planning Group had considered the timelines and initial recommendations for the FY21 Budget, noting that FY21 BBM uplifts had been





held in reserve to offset expected FY22 BBM reductions. The Committee noted that the BBM review had been temporarily suspended in the context of the requirement for an FY21 Emergency Budget.

The Committee, noting the update on the HEA Human Capital Initiative submission, welcomed the VP/CAO's confidence of a positive outcome for the University based on the high quality and ambitious applications that had been submitted across a range of work packages, further noting that these funds would be a huge enabler for exciting skills development in Trinity including blended learning and online education courses.

The Committee also welcomed the update provided on the monitoring role of Planning Group in terms of the sustainability of Trinity Research Institutes, ECF staffing levels, GRS3, the Science Gallery Business Case and Student Enrolments.

Thanking the VP/CAO for his report, the Committee noted that the next Planning Group report will come forward for consideration in Hilary Term 2021.

**Action:**

**6.1** The next Planning Group report to come forward in Hilary Term 2021.

**FN/20-21/7  
XX**

**Trinity Business School (TBS) Project Update**

(Minute FN/19-20/5 of 01.10.2019 refers)

The TBS Dean, Programme Sponsor and Programme Manager attended for this item.

The Committee considered the circulated memorandum from the TBS Programme Sponsor and Dean dated 16.09.2020, which provided an update on the Project across the following headings:

- Executive Summary
- Philanthropy
- TBS income growth
- Tangent
- Commercial Revenue Unit



- Financial Summary Business School
- Financial Position of Project Lifecycle
- Risk
- Sustainability Issues

By way of presentation, the Dean of TBS briefed the Committee on TBS's strong performance since the last report, noting the net cumulative contribution to the University, the growth achieved in student numbers and the expanded academic programme. TBS is also ahead of plan in terms of accreditations and QS rankings, now being placed in the top 1% of Business Schools worldwide.

In considering the update on the Business Case, the Committee noted that while Covid-19 has impacted some of the business unit components of the Business Case, overall performance is tracking ahead of target, with current income levels only slightly below the 2023/24 forecasted steady state position with significant surplus income to plan delivered to date. The Committee noted that while the 2020/21 forecast shows a decrease in revenue as a result of Covid-19 impacts and the move towards online teaching, TBS is fast-tracking the roll-out of its Blended Learning Executive MBA and Executive Professional Masters and Diplomas to mitigate income loss.

In reviewing the current Philanthropic income and planned future target, the Committee noted that opportunities to raise further funds for the capital project are limited and the focus will turn to funding for posts; in particular seeking funding for Chairs in the Business Case.

Having considered the update from Tangent, the Committee noted that the financial impact of Covid-19 had been mitigated by the immediate and agile response of the team. Tangent is currently revising its Business Case for the coming 3 years, focussing on stabilising costs while increasing its strategic impact.

The Committee reviewed CRU's revenue update, noting the significant financial impact across all TBS assets, which aligns with CRU's experience across the University as a whole as a result of Covid-19 restrictions.



In considering the TBS Capital Project update, the Committee congratulated the Project Sponsor on the successful outcome, noting that the Project had come in just under budget, after taking account of two exceptional items which were funded by TBS surpluses, as approved by the Finance Committee. As the building moved from construction to operational stage, the Committee noted that the Project governance structure steps down and two committees, TBS Building Management Committee and the TBS Business Case Review Group, have now been established.

The Committee thanked the TBS Dean, Programme Sponsor and Programme Manager for their presentation and congratulated them on delivering a hugely successful outcome to the Project, commending the work of the Programme Manager and the significant roles of the Independent Monitor and the Chair of the Project Steering Committee in the Project's success, noting the impact of external oversight in driving quality throughout the Project. The Provost commended the Project's success both in terms of the capital project and the Business School growth strategy and noted the importance of good governance and project management structures in delivering such a successful outcome. The Committee also welcomed the critical success factors of the Project as reported by the Steering Committee Chair, noting that these learnings will be brought forward to future capital projects in the University. Finally, the Committee recommended the closing report for noting by Board.

**Action:**

- 7.1** The Committee recommended the TBS closing report for noting by Board.

**FN/20-21/8**

**Institutional Review 2020**

The Quality Officer attended for this item.

The Committee considered the circulated memorandum and presentation from the Quality Officer dated 17.09.2020. By way of presentation, the Quality Officer briefed the Committee on the evaluation, which will be undertaken by an external review team and will assess the effectiveness of Trinity's internal quality assurance procedures for education, training, research and services to ensure that agreed quality standards are being met, noting this will be Trinity's



first review under the auspices of the QQI, the Qualifications & Quality Assurance (Education & Training) Act 2012 and the associated quality assurance guidelines, policies and codes.

The Committee noted the revised review date in October 2021, and the key areas of focus for Finance Committee as part of the Institutional Review, including the University's long-term financial strategy, planning, funding and resourcing considerations along with financial governance issues. The Committee thanked the Quality Officer for her report and requested an update for consideration in Hilary Term 2020 as review preparations progress.

**Action:**

- 8.1** An update on Institutional Review 2020 to come forward in Hilary Term 2020.

### **Section C**

**FN/20-21/9**

**Online Education Project Update**

(Minute FN/19-20/8 of 01.10.2019 refers)

The Committee noted the memorandum from the Chief Operating Officer/Board member of Trinity Online Services Limited (TOSL) dated 23.09.2020, which set out an update on the Project under the following headings:

- Executive Summary
- Update since the last report
- Financial Summary
- Risk
- Sustainability Issues

The Committee noted the update on company activity since the last report, in particular the contribution made by TOSL as partner to the University's Covid-19 response, both in completing the 2019/20 academic year and in preparing for the new academic year. The TOSL team was redirected to support online training webinars and created additional online training and guidance materials to help staff and students in the use of the Teaching and Learning



applications, also developing materials for a number of Online Commencements. TOSL also pivoted some developed courses to be run as special closed courses on the FutureLearn Platform.

The Committee noted the financial update, including the measures taken to control spend in the second half of the financial year and the status of both fee and contract income as outlined. The Committee noted that long term recommendations in relation to the Company and its strategy are on hold pending decisions on funding sources for structural and governance changes. Further noting the risks and sustainability issues as set out, the Committee requested an updated report on the Online Education Project - Strategy II be brought forward in Hilary Term 2021.

**Action:**

- 9.1** An updated report on the Online Education Project - Strategy II to be brought forward in Hilary Term 2021.

**FN/20-21/10 Printing House Square Update**

(Minute FN/19 – 20/63 of 03.03.2020 refers)

The Committee noted the circulated memorandum from the Dean of Students (PHS Sponsor) dated 29.09.2020, which set out an update on PHS across the following headings:

- Overview
- Programme and Progress
- Update on Financial Plan
- Commercial Settlement

In considering the previously agreed revised practical completion date of July 2020, the Committee noted that following the Covid-19 shutdown, a revised schedule is now being worked on. The progress update was noted with concern, in particular the reduced productivity levels on site and the consequential impact on the programme timetable. The updated cashflow analysis was also noted, including the payment approvals process to ensure cashflow corresponds to work completed.



The Committee noted the update provided on the financial implications of the ongoing delays along with the status of the dispute resolution process and, in the context of the ongoing uncertainty around project completion, requested an updated report to come forward for consideration at the next meeting.

**Action:**

**10.1** An updated report on PHS to be brought forward in Michaelmas Term 2020.

**FN/20-21/11 Tangent Update**

(Minute FN/19-20/85 of 06.05.2020 refers)

The Committee noted the memorandum from the Tangent CEO dated 16.09.2020, which summarised Tangent's financial performance to date, as circulated. The Committee noted the updates provided across the following headings:

- Executive Summary (in Key Messages)
- Financial Summary
- Sustainability Issues
- Risk

The Committee noted Tangent's strong performance in the year to March 2020, with 89% of the revenue target for the year achieved and a year-end surplus being forecast at that time, however Covid 19 negatively impacted revenues across a range of revenue generating activities, including space rental and professional development and acceleration programs. Tangent's swift and decisive action to reduce expenditure and prevent the loss of revenue generating activities was welcomed.

Noting the update on mitigation strategies implemented to date, the Committee welcomed the update on planned activities for the rest of the year, further noting that work on the development of a revised 3-year Business Case is ongoing.

Having considered the update on sustainability issues and risks as outlined, the Committee requested that an updated report be provided in Hilary Term 2021.

**Action:**



- 11.1** An updated report to come forward for consideration in Hilary Term 2021.

## **FN/20-21/12 Treasury Management Update**

In accordance with the Treasury Management Policy, the Committee noted the circulated memorandum and accompanying appendices from the Project Appraisal Manager dated 22.09.2020, setting out an update for the third quarter of the financial year from 01.04.2020 to 30.06.2020 along with comparative data for the previous financial year across the following headings:

- Current deposits, credit ratings and credit limits
- Average deposit rates and monthly cash balances
- Bank of Ireland Negative Interest charges
- EIB Loan Loans
- Commercial borrowing
- Other Borrowing
- Obligations under Finance Lease
- EIB Financial covenants, borrowing capacity & HEA considerations
- Bank Overdraft
- Short Term Facilities

Welcoming the update provided across each heading, and noting the current status of Trinity's borrowing and repayment profile, along with plans for short terms credit facilities, the Committee requested an updated report on the final quarter of the financial year 2019/20 to come forward for consideration in Hilary Term 2021.

### **Action:**

- 12.1** An updated report on the final quarter of the 2019/20 financial year to come forward for consideration in Hilary Term 2021.



**FN/20-21/13 Student Sports Development Charge 2021/22**

The Committee noted the circulated memorandum from the Head of Sport and Recreation dated 14.09.2020, which advised of a minor increase of €1 to the Student Sports Development Charge (from €122 to €123) in 2021/22. The Committee approved the increase, noting that it was in line with recent inflation and as laid out in the provisions agreed by Student Referendum in 2007.

**FN/20-21/14 Minutes of the Sub-Committee including quarterly performance summary of the Trinity Endowment Fund q/e 30.03.2020**

The Committee noted the circulated memorandum from the CFO dated 22.09.2020 and the accompanying minutes of the Investment Committee meeting dated 16.06.2020, which included the following items:

- Endowment Fund – 31 March 2020
- Irish Infrastructure Fund Review of Financial Year 2019
- University Bridge Fund Review of Financial Year 2019
- IPUT Review of Financial Year 2019
- NTR Review of Financial Year 2019
- Investment Committee 2020/21 dates

The Committee also noted the quarterly performance summary to 31.03.2020 as circulated, further noting that during the Covid-19 crisis, the investment managers continue to provide a fortnightly valuation of the Endowment Fund's equity portfolio.

**FN/20-21/15 Minutes of the Commercial Revenue Unit (CRU)**





The Committee noted the circulated memorandum from the CFO dated 22.09.2020 along with minutes of the Commercial Revenue Unit (CRU) Advisory Board meeting of 22.06.2020, which included the following items:

- Matters Arising
- Executive Officers Group – Update on 4 Key Strategic Projects
- Finance Update: YTD 19/20 and Budget 2021

#### **FN/20-21/16 Minutes of the Audit Committee**

The Committee noted the circulated memorandum from the CFO dated 22.09.2020 along with minutes of the Audit Committee meeting of 28.04.2020, which included the following items:

- Update from the Vice-Provost/CAO
- Audit Committee Recommendations Log
- Business Continuity Management and Disaster Recovery
- College Risk Register
- Trinity Code of Governance
- Update on Internal Audit Work-Plan
- Internal Audit Risk Register
- Communication received by the Chair

#### **FN/20-21/17 Minutes of the Estates Policy Committee**

The Committee noted the circulated memorandum from the CFO dated 22.09.2020 along with minutes of the EPC meeting of 05.06.2020 and draft minutes of the meeting of 01.09.2020, which included the following items:

- Institutional Review 2020
- TTEC Development – Property ‘Swap’
- Finance Committee decisions relevant to Estates Policy Committee
- Historic Accommodation Buildings Project-update on Rubrics/Chief Steward’s House
- TTEC Early Activation Space



**FN/20-21/18 Minutes of FIS Transition Project Steering Committee**

The Committee noted the circulated memorandum from the CFO dated 22.09.2020 along with the minutes of the FIS Transition Programme Steering Committee meeting of 17.06.2020 and the draft minutes of 14.09.2020, which included the following items:

- FIS Transition Programme Update
- Covid-19 Impact
- FIS Oversight (FOG) Update
- FIS Transition Programme - RAID Log

**FN/20-21/19 Related Entity Financial Reporting  
 XX**

The Committee noted the circulated memorandum from the CFO dated 22.09.2020 and recommended the Directors’ Report and audited Financial Statements of the following entities to Board for noting:

- Molecular Medicine Ireland (MMI) for the year ended 30.09.2019
- Science Gallery International for the year ended 30.09.2019
- HEAnet for the year ended 31.12.2019
- Douglas Hyde Gallery for the year ended 31.12.2019

**Action:**

**19.1** The Directors’ Report and audited Financial Statements of MMI, Science Gallery International, HEAnet and Douglas Hyde Gallery for FY2019 to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **24 November 2020 at 10.00 am** in the Provost’s Library via Zoom.

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