



Minutes of the Finance Committee Meeting of 24 November 2020

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

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

Apologies: Ms. C. Bryce

Statement of Interest: None declared

The Committee noted and approved the minutes of the Finance Committee meeting of 29.09.2020, subject to some minor amendments. The Committee also noted the updates provided by the CFO under matters arising including the detail requested in relation to the Casual Payroll and domestic student numbers, further noting the updated Action List, dated November 2020, as circulated.

Section A

No Items

Section B

FN/20-21/20 **University Budget FY20/21**
XX The Financial Planning & Risk Manager attended for this item.

The Committee noted the circulated document from the Financial Planning & Risk Manager, dated 24.11.2020, which set out an indicative (pre-audited) outcome for FY20 along with details of the planned emergency FY21 Budget.

By way of presentation, the CFO drew the Committee's attention to the draft outturn for FY20, noting the reduction in income driven mainly by commercial revenue losses as a result of Covid-19 and lower research activity. He also highlighted the cost savings achieved across all areas of activity, which have partially offset reduced income and other losses as outlined, further noting



the assumptions made in relation to the Government's Covid-19 funding package.

The CFO updated the Committee on the revisions to EFMG's initial FY21 Budget assumptions from April/May, highlighting the following key points:

- FY20 outlook is markedly improved, with a positive EBITDA now expected, versus the significant deficit originally forecast
- FY20 closing cash levels are well above covenant limits
- FY21 outlook also improved with higher student numbers and lower operating costs than forecast, although commercial revenues are still severely impacted
- In October 2020 Planning Group approved a recommended 5% budget reduction (operating costs) for Faculties and Divisions for FY21
- Spend from reserves may be approved a local level
- A Government funding claim has been submitted for Covid-related costs incurred, with €8.2m already received for Research costed extensions and a further €11.9m being assessed by the HEA with confirmation on expected funding due in early December 2020.

In his presentation, the Financial Planning & Risk Manager provided additional detail and analysis on the FY20 Indicative/Draft Outcome including the movement in unrealised investment gains/losses on prior year. In reviewing the student registration assumptions for FY21, the Committee noted the year on year comparison across the various student cohorts and the consequential impact on fee income, which although lower than plan, was significantly better than initial forecasts. The Committee also noted the assumptions and provisions in place for second semester withdrawals.

In reviewing the breakdown of FY21 income and expenditure, the Committee noted the decrease in FY21 budgeted income versus the Strategic Plan, driven by academic fee and commercial revenue reductions and partially offset by an upside in Research and Philanthropy income, further noting the assumptions made under each income category. The Committee also noted the OPEX savings versus FY20, due to a combination of lower activity, application of the agreed 5% cost savings target and the retention of BBM uplifts, all of which will support an overall target of a neutral EBITDA in the final FY21 budget.



The Committee considered the budgets by Faculty and Division, noting the basis for the allocations as outlined, particularly the impact of the 5% savings target and the retention of BBM uplifts in reserves. The Committee further noted the detail provided on OPEX budgets, which include incremental expenditure for key strategies along with costs for new posts and pay awards effective from October 2020. In considering the detail provided on the Government funding package, the Committee noted the basis for Trinity's submission to the HEA and the level of engagement with Faculties and Divisions in collating Covid-related costs incurred.

Further to an update on the FY21 Cashflow forecast, the Committee noted that closing cash for FY21 reflects a reduction versus the pre-Covid forecast due to a decrease in EBITDA and movements in Working Capital from Research activities, partly offset by reductions in Capex (mainly due to timing of projects).

The Committee noted the key risks as outlined, along with clarifications provided on the assumptions underpinning the risks in relation to academic fees and the estimated fee income in the budget.

The Committee noted the FY21 Emergency Budget as presented and recommended it for onward consideration and approval by Board.

Action:

20.1 The FY21 Emergency Budget was recommended for onward consideration and approval by Board.

**FN/20-21/21
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TTEC – Pre-Development Project Programme

(Minute FN/20-21/3 of 29.09.2020 refers)

The Chief Innovation & Enterprise Officer attended for this item.

The Committee considered the circulated memorandum from the Chief Innovation & Enterprise Officer (Project Sponsor) and the Project Finance Director, dated 11.11.2020 under the following headings:

- Executive Summary
- Introduction
- Update of spend versus budget to date



- Outline of the critical deliverables for this budget period
- Resource and Budget Requirements (November 2020 – March 2021)
- TTEC pre-development project work programme post this phase (April 2021 – Dec 2022)
- Conclusion

By way of presentation, the Chief Innovation & Enterprise Officer summarised the benefits arising from the Board-approved capital investment and additional programmatic funding to date, including increased site value via property acquisitions and other specified actions, completion of a draft site-masterplan, progression of financial models for site development scenarios, Board approval for initial E3RI strategy and initial technical specification, approval and submission of a Strategic Assessment Report, along with securing national stakeholder buy-in and further strategic support from Government.

The Chief Innovation & Enterprise Officer further outlined the planned deliverables to March 2021 including:

- Board to determine future project direction through use of Preliminary Business Case
- Continued focused engagement with Government to secure funding
- Delivery of full site value increases by finalising planned actions
- Completion of industry engagement and research partnership strategy for E3RI and development of operational financial model for building
- Delivery of next phase of early activation of site funded by Government grants

The Committee noted the submission of the Strategic Assessment Report to Government in October 2020 along with the sequence of subsequent decision gates (part of the Public Spending Code) as outlined, the Preliminary Business Case being the next element due. The Committee also noted the detailed work programme and phasing as set out along with the overall budget summary as presented, which included the total spend to date (from June 2019), along with the spend against the current Board request and the budget remaining.

Having reviewed the expected options available to the University at the March 2021 Decision Gate, the Committee noted the update on activities completed



since Board approval in October 2020 including the planning application for the Early Activation project, site brand development, agreement of key components of site acquisition and the appointment of a lead advisor to develop the Preliminary Business case, along with a legal advisor and a new Project Director.

In noting the key deliverables of the current Programme phase in terms of increasing the site value, obtaining Government funding and the development of the Preliminary Business Case, the Committee welcomed the update as outlined and approved the budget request and work programme.

Commending the significant progress made since the last report, and thanking the Chief Innovation & Enterprise Officer for his comprehensive presentation, the Committee noted that an update on TTEC Pre-Development Project, including the Preliminary Business Case, will come forward for consideration in Hilary Term 2021.

Action:

21.1 An update on TTEC Pre-Development Project, including the Preliminary Business Case, to come forward for consideration in Hilary Term 2021.

FN/20-21/22 Second University Bridge Fund

The Chief Innovation & Enterprise Officer attended for this item.

The Committee considered the circulated memorandum from the Chief Innovation and Enterprise Officer, the Director of Trinity Research & Innovation and the Director of the Office of Corporate Partnership and Knowledge Exchange, dated 11.11.2020 across the following headings:

- Executive Summary
- Key areas for consideration
 - Atlantic Bridge and UBF2
 - Commercialisation returns from existing campus company pipeline can fund Trinity participation in UBF2
 - Risk for Trinity
 - Governance and communication
- Conclusions



Following a brief introduction by the Provost, the Chief Innovation & Enterprise Officer outlined the background to the current University Bridge Fund. Established in 2016, in partnership with UCD as cornerstone investors, the Fund is dedicated to the commercialisation of university research, via investment in campus companies in Trinity and UCD in addition to investment in investigator led (PI) research and ‘proof of principle’ projects that are pre-company formation. The Fund is organised with a unique Limited Partner (LP) base and has engaged a dedicated top tier venture fund manager, focussed on commercialising university research, providing early investment in companies and research that might otherwise be lost due to the funding gap for early-stage investment.

In reviewing the proposal to establish a second University Bridge Fund, the Committee noted that UCC will join as a new cornerstone investor along with UCD and that the other strategic investors will return, demonstrating a significant level of confidence in the Fund. Having considered the objectives and strategic benefits for Trinity in participating in UBF2, the Committee approved the investment sought over a 10-year period. Finally, the Committee requested the CFO to engage with the Chief Innovation & Enterprise Officer to agree a reporting schedule for UBF2 to Finance Committee into the future.

Action:

- 22.1** Further detail to be provided at the next meeting on the valuation of UBF1 and the governance structures in place.
- 22.2** The Committee approved the investment sought over a 10-year period.
- 22.3** The CFO to engage with the Chief Innovation & Enterprise Officer to agree a reporting schedule on the UBF2 to Finance Committee into the future.



FN/20-21/23 E3 Business Case Update (Non-Capital)

(Minute FN/19-20/78 of 06.05.2020 refers)

The Dean of FEMS, Head of School of Engineering, Head of School of Natural Sciences, Interim Head of School of Computer Science & Statistics, E3 Business Development Manager and the Project Appraisal Manager attended for this item.

In considering the circulated memorandum from the Dean of FEMS (Project Sponsor) dated 16.11.2020, the Committee noted the update provided under the following headings:

- Background
- Update since the last report
- Financial summary update 2019/20
- Draft financial summary 2020/21
- Primary Risk Register

By way of presentation, the Dean of FEMS summarised the progress made versus Business Case targets across the following headings:

- E3 Project Governance
- Work Groups 1-4: key achievements
- COVID impact on Student Numbers 2020/2021
- Draft Headcount Student Numbers 2020/2021
- Draft E3 Schools Combined Student Numbers and Income data for 2020/2021 for all years
- Predicted Income above baseline compared with targets above baseline for 2020/ 2021
- Cumulative Income and Expenditure: Actual vs Business case
- Key issues/actions
- Look ahead to 2021/22

The Dean drew the Committee's attention to the Project's governance structure, highlighting the direct reporting line from the four focussed Work Groups to the Project Steering Committee, and then summarised the key achievements of each Work Group, noting the significant successes despite Covid-related challenges including new academic programmes delivered, submission of a Marie Curie funding proposal, philanthropic funding raised, a high proportion of student targets achieved, new hires appointed, E3RI vision



drafted and feasibility study completed as part of the TTEC Pre-development Project, public profile enhanced via virtual events and industry salons leveraged for funding, advertising and lobbying purposes.

The Dean advised the Committee of the impact of Covid on student numbers for 2020/21, highlighting the significant increase in deferrals and withdrawals, in particular among NEU UG and PGT students, and the consequential financial impact. Nevertheless, in reviewing the draft headcount student numbers for 2020/21, the Committee noted that 80% of the PGT and 98% of the UG targets had been achieved, and prior to Covid, E3 had been on track to deliver 100% of both targets, which is a very positive indicator for a post-Covid recovery and E3's longer-term performance.

In considering the overall impact of Covid-19 on 2020/21 recruitment, with 87% of the new intake target now expected to be achieved, the Committee noted the mitigating actions taken in terms of managing recruitment and growth strategies, along with the strong performance of E3's marketing team.

Having reviewed the combined student numbers and income data for 2020/21, the Committee noted the variance against income target as outlined, along with the supporting analysis by School. The Committee further noted the positive cumulative performance against the Business Case.

Noting the key issues identified in relation to deferrals, deposit levels, over-reliance on certain markets and the impact of cuts to School budgets the Committee welcomed the planned actions as outlined and the detail provided on 2021/22 ambitions and deliverables.

Thanking the Dean for her presentation, the Committee congratulated her and the Heads of the Schools of Engineering, Computer Science & Statistics and Natural Sciences on E3's very positive performance (including research and philanthropic income) and the significant programme of work undertaken to deliver the results outlined and requested that an update come forward for consideration in Trinity Term 2021.

Action:

23.1 An updated report to come forward for consideration in Trinity Term 2021.



FN/20-21/24 Printing House Square

(Minute FN/20-21/10 of 29.09.2020 refers)

The Dean of Students and the Head of Capital Projects and Planning attended for this item.

The Committee noted the memorandum from the Dean of Students (Project Sponsor) dated 24.11.2020, which provided an update on PHS across the following headings:

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

By way of presentation, the Dean of Students summarised the key messages of the memorandum under the following headings:

- High level summary
- Main contract financial update
- Contingency update
- Commercial settlement

In considering the update provided, the Committee noted the revised completion date of March 2021, due to continued contractor delays and Covid-19 impacts, and further noted that work is progressing on site, in line with the contract, the works requirement and to the expected standard, albeit at a slower pace, and that on-site engagement remains positive and the project remains within budget.

In considering the contractor's revisions to the Overall Programme, the Committee noted Trinity's QS concerns in relation to lack of critical path logic, and that the revised schedule is considered high risk, further noting that the contractor has acknowledged that the programme is challenging and that it will be reviewed with its expert scheduler.

In reviewing the main contract financial update, the Committee noted the decline in payments for work completed since April 2020.



The Committee also considered the update on the commercial position. The Bursar outlined the role of the Project Board and the meetings held to date. Further to a comment from a Committee member, the Committee noted that completion of the project and resolution of the commercial process were being pursued/managed separately and that the Project team continues to work well with the contractors on site.

Having noted the updates, the Committee requested an updated report, to come forward for consideration in Trinity Term 2021.

Action:

24.1 An updated report to come forward for consideration in Trinity Term 2021.

FN/20-21/25 Historic Accommodation Buildings Refurbishment Project (Rubrics)

(Minute FN/19-20/105 of 15.06.2020 refers)

The Dean of Students, Head of Capital Projects and Planning and Project Appraisal Manager attended for this item.

The Committee noted the memorandum from the Dean of Students (Project Sponsor) dated 24.11.2020, which provided an update on the Rubrics Project, across the following headings:

- Overview
- Project Update
- Update on Financial Plan
- Update to the Business Case

By way of presentation, the Committee noted the update on the Project schedule, including the key milestones as set out. In reviewing the revised Stage 2b Cost Plan, the Committee noted that whilst the overall budget remains unchanged, there have been changes to individual items within the cost estimate. In considering the update to the Business Case as outlined, the Committee noted the changes in scope, including universal access to the Chief Steward's House in addition to some room layout and design changes, noting these changes had resulted in a modest improvement in NPV and rate of return on the University's investment.



In considering the sensitivity analysis as outlined, the Committee noted the potential impact of Covid-19 on tourist and guest occupancy and the slight decrease in projected revenue over the lifetime of the Project.

Having noted the timeline of activities to June 2021 as presented, the Committee requested an update to come forward for consideration in Hilary Term 2021.

Action:

25.1 An updated report to come forward for consideration in Hilary Term 2021.

FN/20-21/26 Old Library Redevelopment Project Stage 2C

(Minute FN/19-20/98.1 of 15.06.2020 refers)

The Librarian & College Archivist, the Programme Manager for Library Strategic Projects and the Project Appraisal Manager attended for this item.

The Committee considered the circulated memorandum from the Librarian & College Archivist (Programme Sponsor) dated 17.11.2020, across the following headings:

- Executive Summary
- Funding update since the last report
- Request to proceed to next stage (Detailed Design)
- Risk

In her presentation, the Librarian summarised the Project's achievements, highlighting the recent planning permission submission and successful completion of the Berkeley Podium decant, along with development of design and costings and internal and external building surveys. She also advised the Committee that there were no significant changes to the Project finances since the last report in May 2020. The Librarian updated the Committee on philanthropic support to date, noting the pledges, cash received and expected future cashflow, including the planned drawdown of a donor gift to support the spend request presented and the Committee noted the 6-month strategy in terms of securing Government support via a range of potential funding sources.



By way of presentation, the Project Appraisal Manager summarised the estimated timing of funding requirements for the Project over the next 5 years, highlighting the funding to be secured before the Project moves to the next stage, the financing requirements during closure which have yet to be confirmed and the capital costs to be funded by project revenues.

In reviewing the financing options as outlined, the Committee noted that while the current interest rate environment is very attractive, a loan for this Project would use the University's remaining borrowing capacity and would require a derogation from the HEA under the current Borrowing Framework. The Committee noted assurances from the CFO that the University would not provide University buildings or assets as security for any loan. The Committee welcomed the detail provided on the other financing option and the caveats as set out, noting that the timescale of the Project allowed for all options to be explored further, and that a full cost comparison and analysis of the options will be provided as part of a future update to the Committee.

The Committee also noted the next steps in terms of securing tripartite financing, including confirmation of binding philanthropic and Government support and financing options over the next 6 months before the Project can proceed to future stages. Further assessment of the impact on borrowing capacity and discussions with potential lenders will be undertaken and the forecasted revenue streams in the Business Case will also be reviewed and updated.

Details of the estimated programme construction and enabling works costs were outlined, which reflect the most up-to-date design changes developed to the level of a planning application and the Committee noted that building surveys are underway to verify these costs along with the construction risk contingency.

In his presentation, the Programme Manager for Library Strategic Projects drew the Committee's attention to the main works undertaken to date and the plans for the coming year. He outlined the key deliverables of the next phase, which will include a detailed design and pre-tender cost estimate, fire suppression testing and investigations along with feasibility testing and design



of a proposed interim study centre in the Ussher Library basement, all of which will be covered by the current spend request.

Having reviewed the planned next steps and the proposal to move to the detailed design phase and noting that this work would be fully funded by philanthropic funds already received, the Committee approved the request as set out.

Further noting the key focus for the next 6-months in terms of securing tripartite funding, the Committee commended the Librarian on the clarity of the report and the significant progress made to date and requested a further update to come forward for consideration in Trinity Term 2021.

Action:

26.1 The Committee approved the request to proceed to the detailed design phase.

26.2 An update on the Old Library Redevelopment Project to come forward in Trinity Term 2021.

FN/20-21/27

The Lir (National Academy of Dramatic Art at Trinity College

(Minute FN/18-19/118 of 10.06.2019 refers)

The Director of The Lir and The Lir's Director of Administration attended for this item.

The Committee welcomed the circulated memorandum from the Director of The Lir dated 11.11.2020 and the accompanying schedules, providing an update on The Lir's activities under the following headings:

- Introduction
- Audited Accounts 2018-19
- Pre Covid-19 period, Oct-19 to Mar-20
- Post Covid-19, Mar-20 to present
- Outlook 2020-21 and beyond
- Current Risks

By way of presentation, the Director of The Lir summarised the positive financial outcome for FY18/19, including the surplus achieved for the fifth



successive year, the continued growth of earned income streams, appointment of a Commercial Director and the success of new initiatives such as *Lir at Work*.

In considering the financial impact of Covid-19, the Committee noted it had an immediate and significant impact and projected income for the year fell dramatically. As part of its mitigating strategy, The Lir identified emergency savings and made a successful application under the Covid Wage Subsidy Scheme. Despite these measures, a deficit outturn is projected for FY19/20 and, in addition to an accelerated draw-down of fees to support cashflow, The Lir sought and was granted an emergency loan from the University which is currently being negotiated. The Director of the Lir acknowledged Trinity's support in this regard.

Whilst the outlook for FY20/21 remains challenging due to ongoing Covid-related safety expenditure, the Committee noted that *Lir at Work* training and other short courses have pivoted on-line and are performing well with projected income targets for FY21/22 close to pre-Covid levels, and a full financial recovery anticipated. The Committee welcomed the enhancement of The Lir's profile due to the success of "Normal People", with student application numbers ahead of previous years along with a noticeable increase in demand for short courses.

Further to a query on actions taken to mitigate losses in FY20/21, the Director of The Lir confirmed a series of actions had been taken and advised that as The Lir was considered to be a third-level institution, it could not avail of any supports from the Arts Council. Whilst fundraising and philanthropic opportunities were being actively pursued, and the option of a commercial loan would be explored further, additional financial support might need to be sought from the University.

The Committee welcomed the update on developments since the last report, noting the broadly positive position reported despite the specific challenges encountered by The Lir and requested a further update in Trinity Term 2021.

Action:

- 27.1** An updated report to come forward for consideration in Trinity Term 2021.



FN/20-21/28 International Student Fees

Under AOB, the SU President, with the support of the GSU President, raised the issue of international student fees, noting that he has been mandated to stop the agreed 3% annual increase for 2021/22. In the context of the Board-approved fee certainty policy, the Committee requested the CFO to engage with Student representatives and to clarify, under Matters Arising at the next meeting, when Fee Certainty expires and how to proceed post 2021/22.

Action:

- 28.1** The CFO to engage with Student representatives and to clarify, under Matters Arising at the next meeting, when Fee Certainty expires and how to proceed post 2021/22.

Section C

FN/20-21/29 FIS Transition Programme Close Report

(Minute FN/19-20/82.1 of 06.05.2020 refers)

The Committee noted the circulated memorandum from the CFO dated 17.11.2020, which enclosed the FIS Transition Programme Close Report, set out under the following headings:

- Executive Summary
- FIS Transition Programme Outline
- Deliverables
- Stakeholder Engagement
- Programme Benefits
- Programme Costs
- Programme Closure Tasks

The Committee noted the background and agreed scope of the Transition Programme, which included implementation of all processes, procedures, documentation, licencing and structures required to perform the operational tasks of supporting, managing and developing the FIS application in the short to medium term, in line with best practice.



As all key requirements of the Transition Programme have been delivered the Programme has now formally closed, with FIS moving to a “Business as Usual” mode and the Committee noted the Programme highlights and the outstanding issues and recommendations as set out, further noting that the Programme had been delivered within budget.

FN/20-21/30 CHARM-EU Overheads Derogation Request

The Committee noted the circulated memorandum and appendices from the CHARM-EU Project Director dated 10.11.2020, which provided background information on the CHARM-EU Project in support of the request for a derogation from the University’s overhead policy.

The Committee noted the current exemptions to the overhead policy as outlined along with the rationale for the derogation now sought in terms of the CHARM-EU’s non- research status, the strategic importance of the activity being undertaken in supporting Trinity’s internationalisation strategy, further noting the inadequacy of Project funding to deliver the assigned tasks.

Having noted that the other members of the alliance have received substantial additional financial support from their national governments and/or agencies, and that no such funding has been forthcoming within the Irish context, the Committee agreed to the derogation sought to meet the funding differential/shortfall as outlined.

Action:

30.1 The Committee agreed to the derogation as requested.

FN/20-21/31 Law School Development Project (Minute FN/18-19/106 of 10.06.2019 refers)

The Committee noted the circulated memorandum and appendices from the Steering Committee for Law School Development Project dated 18.11.2020, which provided an update on the Project since the last report in June 2019 across the following headings:

- Rationale and principal changes since last presentation to FC



- Project growth and income generation
- Financial analysis
- Recommendation and next steps

The Committee noted that, as part of its Strategic Plan 2020-2025, the University has committed to developing plans for a new Law School, with new and enhanced learning and research facilities. The Committee further noted the key factors that have led to increased financial pressure on the Project, since approval of the high-level plan in June 2019, including an unsuccessful HEA funding bid and a larger recommended building size in addition to increased relocation costs to the preferred site of the new Law School.

The Committee also noted the positive update regarding student recruitment onto the School's one-year postgraduate taught programmes, which has exceeded projections, along with the adjustments made to income growth forecasts in the Plan as a result.

Having reviewed the updated financial analysis, which detailed changes to the Business Case, most significantly on the capital side due to the increased building size, the Committee noted the recommendations and next steps as set out and requested an updated report be provided in Trinity Term 2021.

Action:

- 31.1** An updated report to come forward for consideration in Trinity Term 2021.

FN/20-21/32 Trinity Development and Alumni (TDA) Update
(Minute FN/19-20/86 of 06.05.2020 refers)

The Committee reviewed the circulated memorandum from the TDA Director dated 12.11.2020, which provided an update on TDA's performance versus the approved Business Plan, across the following headings:

- 2019/20 Funds Raised and Income
- Review of Outstanding Pledges
- Ageing of Pledges
- Forecasted Cashflow
- Operating Costs: 2019/20
- Update on 2019/20 Activities



The Committee noted the funds raised in 2019/20 versus the annual target, welcoming the very positive result achieved in the context of Covid-19 and also noted the significant gifts received during the year along with the remaining balance to achieve the Campaign's fundraising goal of €400m.

The update on outstanding pledges, including the split of balances due to TDA and those that will be paid directly to the University (and their age profile) was noted along with the forecasted cashflow and the favourable variance to budget in terms of operating costs in the year.

In considering the update on 2019/20 activities, the Committee noted TDA's Charities Governance Code had been completed and stewardship and legacy strategies had been developed. Furthermore, the launch of *Virtual Salons* and *Inspiring Ideas* webinars, along with an Alumni Engagement Strategy, was welcomed and the Committee requested that an update on activity be provided in Trinity Term 2021.

Action:

32.1 An updated report to come forward for consideration in Trinity Term 2021.

FN/20-21/33 International Foundation Programme
(Minute FN/19-20/26 of 18.11.2019 refers)

The Committee welcomed the circulated memorandum from the Vice-President for Global Relations (VPGR) dated 24.11.2020, which provided an update on the International Foundation Programme (IFP) following its fourth year in operation, across under the following headings:

- Executive Summary
- Update – Michaelmas Term 2020
- Financial summary
- Risks

The Committee noted the key performance highlights for FY19/20 including the student intake and fee income generated, welcoming the surplus achieved. The Committee further noted the updated transition rates of the foundation programme students to undergraduate programmes in the



University (which had increased over prior year) and the value accruing to the University in this regard.

In considering the plans and performance forecast for FY20/21, the Committee noted the Programme's positive impact on growth strategies through the provision of a pipeline of students from diverse geographical regions along with the new degree pathways which students can enter, once the required grades have been achieved. The Committee welcomed the appointment of a Recruitment Officer to streamline recruitment and conversion activities, in addition to the plans to renew the current agreement with the Marino Institute of Education as outlined, and requested an updated report to be brought forward for consideration in Michaelmas Term 2021.

Action:

- 33.1** An updated report to come forward for consideration in Michaelmas Term 2021.

FN/20-21/34 School of Medicine Business Expansion Plan
(Minute FN/19-20/81.1 of 06.05.2020 refers)

The Committee welcomed the circulated memorandum from the Head of School of Medicine dated 27.11.2020, which set out an update on the School of Medicine business expansion plan across the following headings:

- Executive Summary
- Update
- Financial Summary
- Risks
- Sustainability Issues

The Committee noted the update provided on progress made against the School's expansion plan in FY19/20 along with the plans for FY20/21, noting the continued caution regarding planned spending due to risks of delivering Non-EU student numbers, practical delays in the implementation of planned expenditure and uncertainty on approvals for staff recruitment.

Noting the budget position, the performance against target for 2019/20 (and plans for 2020/21), along with the risks as outlined, including the potential



impact of Covid-19 on Non-EU student numbers, the Committee requested a further update to come forward for consideration in Trinity Term 2021.

Action:

34.1 An updated report to come forward for consideration in Trinity Term 2021.

FN/20-21/35 Report of Audits of Research/Capital Projects in 2019/20

The Committee noted the memorandum from the Projects Accounting Manager dated 02.11.2020 as circulated, which set out the positive outcome of the 798 audits carried out during 2019/20 by external stakeholders on research activity and the 2 capital audits in the period with no significant audit risks or issues identified. The Committee also noted the value of expenditure audited, the adjustments arising and the common findings across the various audits, further noting the appeal submitted against rejected costs arising from an EU EIT Health audit, the outcome of which is pending.

FN/20-21/36 Sub Committee – Appointment of New Chair and New member

The Committee noted and approved the circulated memorandum from the CFO dated 17.11.2020, confirming the appointment of Mr. Manus O'Donnell as the new Chair along with the appointment of a new external member, Ms. Ciara Hurley, as outlined.

FN/20-21/37 Minutes of the Sub-Committee including quarterly performance summary of the Trinity Endowment Fund q/e 30.06.2020

The Committee noted the circulated memorandum from the CFO dated 16.11.2020 and the accompanying draft minutes of the Investment Committee meeting dated 15.09.2020, which included the following items:

- Endowment Fund – 30 June 2020
- Update on Portfolio Review and Restructure
- Ancala Infrastructure Fund Review of Financial Year 2019
- M&G European Property Fund Review of Financial Year 2019
- Investment Committee Self Evaluation 2019/20



The Committee also noted the quarterly performance summary to 30.06.2020 as circulated.

FN/20-21/38 Minutes of the Audit Committee

The Committee noted the circulated memorandum from the CFO dated 17.11.2020 along with minutes of the Audit Committee meeting of 09.06.2020, which included the following items:

- Presentation on Institutional Review
- Review of Completed & Risk Accepted Items
- Update on Internal Audit Work Schedule
- Audit Committee and Internal Audit Risk Register

FN/20-21/39 Minutes of the FIS Oversight Group

The Committee noted the circulated memorandum from the CFO dated 17.11.2020 along with draft minutes of the FIS Oversight Group meeting of 20.10.2020, which included the following items:

- FIS Transition Programme Close / FIS Operations Update
- FOG Terms of Reference

FN/20-21/40 Related Entity Financial Reporting

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The Committee noted the circulated memorandum from the CFO dated 17.11.2020 and recommended the Directors' Reports and audited Financial Statements of the following entities to Board for noting:

- The Lir (National Academy of Dramatic Art at Trinity College) for year ended 30.09.2019
- National Institute of Bioprocessing Research and Training Group (NIBRT) for the year ended 31.12.2019
- Irish Bioeconomy Foundation (IBF) CLG for the year ended 31.12.2019



- National Digital Research Centre (NDRC) Limited for the year ended 31.12.2019

Action:

- 40.1** The Directors' Reports and audited Financial Statements of The Lir, NIBRT, IBF and NDRC for FY2019 to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **4 February 2021 at 10.00 am** in the Provost's Library via Zoom.

PROVOST.....

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