



Minutes of the Finance Committee Meeting of 4 March 2021

Present: Provost (Chair), Vice-Provost/CAO, Bursar, Acting COO, Registrar, Dean of Health Sciences, Ms. N. Holland, Ms. C. Bryce, 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: Mr. L. Kavanagh

Statement of Interest: None declared

The Committee noted and approved the minutes of the Finance Committee meeting of 04.02.2021.

Section A

No Items

Section B

**FN/20-21/59
XX** **Consolidated Financial Statements for the year ended 30.09.2020**
The Group Financial Manager attended for this item.

The Committee welcomed the circulated memorandum from the CFO and Deputy CFO dated 04.03.2021, and the accompanying Draft Consolidated Financial Statements for the year ended 30 September 2020 (including the CFO Report).

By way of presentation, the CFO outlined the approvals process for the Consolidated Financial Statements and the Committee noted the audit status, including the audit of the University's subsidiaries.

The CFO outlined the key details of the Consolidated Financial Statements 2019/20, across the following headings:

- Consolidated Profit & Loss
- Consolidated Income & Expenditure
- Capital Expenditure & Cashflow
- Research Activity & Awards Signed FY2015 - 2020
- Balance Sheet/Net Assets summary



- Balance Sheet – Key Movements/ Matters to Note
- Pensions
- Recap – Approvals & Next Steps

In considering the deficit position reported in the year, the Committee noted the impact of the Covid-19 pandemic on the outturn.

The CFO drew the Committee's attention to the University's performance in the year across a number of headings, noting the reduction in income largely driven by the impact of Covid-19 on commercial revenues, which had been partly offset by operational savings and Government Covid-related grants, along with growth in Philanthropic income. In considering the increase in academic fee income, the Committee noted that student registrations were completed prior to the outbreak of Covid-19.

In reviewing the movement in expenditure on prior year, the Committee noted the key drivers including the increased staff costs (due to State-approved pay restoration in the year) which had been offset by decreased headcount and lower pension supplementation costs along with a reduction in other operating expenses due to savings achieved in operational costs and lower costs incurred on reduced commercial and research activity from March 2020.

The Committee noted the value of capital expenditure in the year, which was broadly in line with budget and included spend on Printing House Square, E3 Learning Foundry and Trinity East, along with strategic property acquisitions and ongoing investment in existing University facilities. Cash balances and borrowings were also outlined, with the Committee noting the University's increased gearing at year-end due to additional borrowings for specific development projects, in line with the forecasted gearing position in the University's 5-year plan and within agreed covenant levels.

In reviewing research activity in the year, the Committee noted Trinity's strong performance despite the impact of the pandemic, with annual research income once again exceeding €100m. However, limited Science Foundation Ireland calls had a significant impact, with new awards signed in the year affected in particular.



The CFO provided a summary of the University's net assets, highlighting the key Balance Sheet matters for noting, including the increase in fixed assets associated with new additions along with reductions in Endowment Fund and Investment assets reflecting disposals and unrealised investment losses. The Committee further noted the contingent liabilities and post Balance Sheet events as outlined, along with the additional disclosures in the financial statements on going concern, in the context of the impacts of Covid-19.

The Committee noted the detailed summary of the external auditors qualified audit opinion in relation to the pension asset and the University's legal advice on the matter, along with the positions of the HEA and C&AG. The CFO referred to KPMG's draft qualified audit opinion (which is in line with prior years and the treatment of other Irish Universities). The Committee noted that this is a technical qualification arising from the inclusion of a retirement benefits asset in the Statement of Financial Position, further noting that the C&AG does not qualify the financial statements on this basis.

Having noted the University's financial position for the year, which reflected the significant losses arising from the pandemic, the Committee commended the University's careful management of the University's finances during such a challenging year.

Thanking the CFO and his team for their work in producing the draft Consolidated Financial Statements and welcoming the clarity of the presentation and comprehensive update provided, the Committee agreed that the draft Consolidated Financial Statements and letters of Representation should be forwarded to Audit Committee for consideration and onward recommendation to Board for approval.

Action:

- 59.1** The draft Consolidated Financial Statements and letters of Representation to be forwarded to Audit Committee for consideration and onward recommendation to Board for approval.



**FN/20-21/60
XX**

Trinity Endowment Fund Financial Statements for the year ended 30.09.2020

The Group Financial Manager attended for this item.

The Committee had been circulated with a memorandum from the CFO and Deputy CFO dated 04.03.2021, and the accompanying draft Trinity Endowment Fund Financial Statements for the year ended 30 September 2020.

By way of presentation, the Deputy CFO drew the Committee's attention to the audit status of the Endowment Fund along with key messages including Finance Committee's approval in February 2021 of an Investment Policy Statement which will provide a framework for future investment decisions. She also outlined the main highlights of the Fund's performance in the financial year, across the following headings:

- Investment performance FY 2016-2020
- Investment Objectives & Asset Allocation FY19/20
- Additions to capital by fund in FY19/20
- Growth in Endowment Fund Value 2011 -2020

The Committee noted the market value of the Fund's investment portfolio at 30.09.2020, the total return achieved and the status of the ongoing portfolio restructure to align actual asset allocations with agreed target allocations along with the challenges associated with generating sufficient income in the context of the prolonged low yield environment, the dividend and valuation impacts of the Covid-19 pandemic and the ongoing market volatility. The Committee welcomed the level of new endowments in the year and noted the unspent balances as reported, requesting FSD to engage with the relevant Schools to ensure unspent balances are managed. The Committee also requested the Investment Committee to consider setting an annual target for new additions at a future meeting.

The Committee acknowledged the strong performance of the Endowment Fund over the past 5 years and the positive contribution made to the University's finances and welcomed the strong growth in net assets over the last decade. Noting that the Auditors intend to issue an unqualified audit opinion, the Committee agreed that the draft Financial Statements be



submitted to Audit Committee for review and recommendation to Board for approval, and subsequent submission to the Charities Regulatory Authority.

Action:

- 60.1** The draft Endowment Fund Financial Statements and Letter of Representation to KPMG for the year ended 30 September 2020 to be submitted to Audit Committee for review and recommendation to Board for approval, and subsequent submission to the Charities Regulatory Authority.
- 60.2** FSD to engage with the relevant Schools to ensure unspent balances are managed.
- 60.3** The Investment Committee to consider setting an annual target for new additions at a future meeting.

**FN/20-21/61
XX**

US GAAP Financial Statements for the year ended 30.09.2020

The Group Financial Manager attended for this item.

The Committee noted the memorandum from the Deputy CFO dated 25.02.2021 and the accompanying draft US GAAP Financial Statements for the year ended 30 September 2020 along with the draft letter of representation to KPMG as circulated, noting the financial statements had been prepared solely to meet the requirements of US Government legislation regarding foreign institutions in receipt of Federal Student Aid Programs and will only be made available to the US Department of Education. In this context, Trinity is required to submit financial statements prepared in accordance with US GAAP, every 3 years and within 6 months of the financial year end, in addition to submitting audited Irish GAAP financial statements annually. In her presentation, the Deputy CFO highlighted the status of the audit and in summarising the reported financial out-turn, detailed the differences in accounting treatment across key asset and liability and income and expenditure categories under US and Irish GAAP. The Committee noted the material reconciling items between the US and Irish GAAP out-turns and recommended the draft US GAAP Financial Statements and the draft Letter of Representation to KPMG for consideration by Audit Committee and approval



by Board and subsequent submission to the US Department of Education within the required timeframe.

Action:

61.1 The draft US GAAP Financial Statements and Letter of Representation to KPMG for the year ended 30 September 2020 to be submitted to Audit Committee for review and recommendation to Board for approval, and subsequent submission to the US Department of Education within the required timeframe.

FN/20-21/62 Financial & Performance Highlights – Qtr.1 2020/21

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

In considering the Q1 2020/21 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 04.03.2021 as circulated, the Committee welcomed the updated information, including the key messages as set out (by way of presentation) and highlights across the following headings:

- Financial Performance Q1
- Financial Summary Dashboard
- Actuals v Prior Year v Budget
- Budget v Forecast
- Area Dashboards - Pay and Non-Pay Costs Q1 & FY
- Student numbers trend FY16-21
- Executive Summaries (Research and Capital)
- FY20/21 Cashflow
- Trinity's Gearing - Loans/Debt Profile
- Trinity Endowment Fund
- Budget to Actual Variances (by Faculty, Division and School)

The Group Financial Manager drew the Committee's attention to the financial summary and budget to latest forecast for 2020/21, noting the forecasted deficit to 30.09.2021, before unrealised gains and losses on investments, is largely in line with budget. The Committee noted that Q1 income is behind budget, driven by lower academic fees and Other Income variance associated



with the timing of capital projects and research overheads. The Q1 operational position – i.e. earnings before interest, tax, depreciation and amortisation (EBITDA), is also behind budget. The Committee noted the increase in staff costs due to additional headcount, unfunded pay restoration and increments, with non-pay costs lower than budget due to the timing of project spend, budget phasing in academic areas and savings achieved in Divisions.

In considering the student numbers which are ahead of expectations earlier in the year, the Committee noted the shortfall on prior year student numbers. Final student registration numbers will be available later in March and the ratio of EU/Non-EU students is expected to shift with a consequential impact on Academic Fee income.

The Committee reviewed the University's research performance, with Q1 income slightly ahead of prior year, noting however that while research activity (expenditure) exceeded €100m in the 2020 calendar year, it was behind 2019 levels driven by an increase in pay spend, offset by a decrease in non-pay due to the impact of Covid-19. The Committee noted that the increase in research income in the quarter arose due to timing differences in receipts from State agencies, in particular Covid-related cost extensions. The Committee welcomed the average indirect cost recovery rate increase which is at 27.4% due to new awards coming from SFI, Enterprise Ireland and Industry with an overhead rate of 30%. Having also welcomed the increased grant proposals in the quarter, the Committee noted the increase in value and source of new research contracts signed (€23m ahead of prior year).

The update on capital project activity was noted, including the top 5 approved projects by value and the overall capital portfolio value along with the notable decrease in capital expenditure compared to Q1 2019/20 due to the impact of Covid-19 on construction. In considering the analysis of funding received, the Committee noted the increase over prior year primarily due to HEA funding for the E3 Learning Foundry, further noting that the E3LF tendering process is now underway.

In considering the updated cashflow, the Committee noted the net increase in closing cash largely due to new loan drawdowns combined with minimal capital outflows due to the continued slowdown in construction activity along with timing of working capital. The University will continue to hold minimum



year-end cash balances greater than 45 days cash, in line with loan covenant requirements.

The Committee considered the update on the University's gearing and loan/debt profile, noting the value of current borrowings and overall gearing as a percentage of net assets. The Committee also noted future committed borrowings are in line with 5-Year forecasts, along with the back-up financing options in place.

In reviewing the Endowment Fund update, including net income for Q1 20/21 (lower than prior year due to bonds maturing in Q1 19/20), the Committee noted that income is behind current year target due to timing of dividend payments. The Committee welcomed the update on Endowment Fund net assets, noting that unrealised losses incurred due to the pandemic have largely been recovered and valuations are now in line with prior year.

Thanking the Group Financial Manager and the Projects Accounting Manager for their presentations, the Committee noted the results as outlined and requested that an update on Q2 2020/21 activity be provided in Trinity Term 2021.

Action:

62.1 An update on Q2 2020/21 activity to be provided in Trinity Term 2021.

FN/20-21/63 Strategic Plan Update and Revised 5 Year Plan Financial Projections

The Vice-President of Global Relations, Financial Planning and Risk Manager and the ASD Planning & Finance Partner attended for this item.

The Committee welcomed the circulated paper from the VP/CAO and ASD Planning & Finance Partner, which set out revisions to the Strategic Plan 2020-25 as a result of the impact of Covid-19 along with an accompanying paper from the CFO and Financial Planning & Risk Manager outlining revisions to the 5-year financial plan, both dated 04.03.2021.

By way of presentation the VP/CAO provided context for the review and revision of the Strategic Plan, noting that while the overall vision and 9 cross-



cutting goals of the Plan remain unchanged, the timing and actions for achieving some of the goals required adjustment.

The Committee noted that Board had approved 17 revisions to individual actions/targets under the International, Financial and Increasing Academic Staff headings, 7 of which were Covid-related wording or timeline changes. Board also approved the acceleration of a further 13 actions and targets in response to the pandemic. The Committee further noted the Strategic Plan will be monitored regularly and progress on actions and targets will be reported. A risk assessment of the revisions will also be undertaken and the Strategic Plan Risk Register and College Risk Register will be updated as required.

In reviewing the 5-Year Financial Plan revisions as presented by the CFO, the Committee noted the financials had been updated to reflect the FY20 actual outturn and FY21 approved budgets. Updates had also been made to projections for FY22-25 to reflect the impact of Covid-19 on student numbers and fee income and commercial activity along with EBITDA, Cashflow, OPEX and CAPEX forecasts.

The Committee noted that the Revised Base Case assumes delivery of key goals and financial objectives outlined in the original plan including those relating to financial sustainability (net surplus at 1% of Revenue in FY25) and EBITDA growth to cover investment plans, along with funding for Capital Investment Programmes, maintaining Net Assets of >€800m and reduced reliance on Exchequer income.

Having considered the student number projections as set out, the Committee noted the significant uplift required to stay in line with Plan along with the income shortfall in both the revised base and conservative cases. Noting the assumptions relating to student number recovery and the projected return to plan in FY23, the Committee welcomed the planned actions to support delivery of the revised base case projections. In reviewing the CRU projections, the Committee noted the current variance to the original 5-year plan, further noting the revised base and conservative cases along with the key assumptions underlying both cases, which will be kept under ongoing review.

The Committee acknowledged the significant impact of Covid-19 on University finances and the increased challenge in delivering on all strategic goals while ensuring financial sustainability targets are met and University cash flow is



protected, noting significant uncertainty is expected for the next financial year FY21/22 in particular. In this context, the Committee noted that the projections will be reviewed regularly with targets being re-assessed as required in response to emerging issues and trends and that a number of scenarios will be planned for. In the meantime, the University will continue to focus on controlling its cost base, including staff costs, noting that 40 new HCI-funded posts are contingent on increased student numbers. The Committee also welcomed the positive engagement with Government on funding for key strategic capital projects, as outlined by the Provost.

Thanking the VP/CAO and CFO for their reports, the Committee requested an update in Michaelmas Term 2021.

Action:

- 63.1** An update on the 5-yr financial plan and Strategic Plan performance to come forward for consideration in Michaelmas Term 2021.

**FN/20-21/64
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Trinity East Pre-Development Project

(Minute FN/20-21/21 of 24.11.2020 refers)

The Chief Innovation & Enterprise Officer attended for this item.

The Committee noted the circulated presentation from the Chief Innovation and Enterprise Officer dated March 2021, which set out an update on the Trinity East Pre-Development Projects under the following headings:

- Recap of Board approved deliverables for Nov 2020 – Mar 2021
- Preliminary Business Case
- Delivery Pathways
- Governance and Government Funding Update
- Site Value Progress
- E3RI Update
- Early Activation
- Budget Update
- Next Steps Update



By way of presentation, the Chief Innovation & Enterprise Officer summarised the Board-approved key deliverables from November 2020 to March 2021 including:

- Future project direction to be determined via Preliminary Business Case (PBC)
- Ongoing focused engagement with Government to secure funding
- Completion of site value increases by finalising planned actions
- Completion of partnership strategy and financial model for E3RI
- Delivery of next phase of early activation of the site

In considering the status update on the PBC the Committee further noted the key role of the Lead Advisor, the range of delivery options and sizes for E3RI being assessed and expected approvals timelines as outlined. The Committee also considered the summary of the 3 delivery pathways as set out, including the 2 routes available under the preferred, Trinity-led pathway, noting the various levels of control retained by the University under each option.

As part of the Governance update, the Committee noted the appointment of the Provost as Chair of the Project Steering Committee and Andrew Grainger as the Board's Independent Monitor and welcomed the progress made in relation to securing Government funding as outlined.

In reviewing the progress update on the site value, the Committee noted that an agreement had been reached on acquisition of the site freehold and it was planned that a full business case would be brought to Board in April. Negotiations with remaining tenants are underway and a first draft of an academic vacant possession plan has been completed.

The Committee considered a detailed update on E3RI plans across the following headings:

- E3RI size; optimal blend – fixed elements
- Research space requirements and utilisation
- Capital costs
- Capital funding model
- Masterplan – adaptable framework
- Operational model (including assumptions, revenues, surplus/deficit, challenges, opportunities & conclusions)



The Committee noted the options available, the range of sizes and value of the additional space for research along with details of proposed usage. The Committee further noted the capital costs of each option and the funding summary as set out, along with E3RI's place within the site development masterplan under each delivery pathway. The Committee noted the assumptions underpinning the operating model, the revenues associated with each size-option along with the operating costs and expected outturn and the need to secure benefits for the participating Schools and enable the Institute's long-term sustainability.

In considering the Early Activation update, the Committee noted the appointment of an independent Chair to the Capital Committee and that planning permission had been obtained. The drawdown of Government funding has continued as has the detailed design process.

Having noted the budget update and next steps as set out, the Committee further noted the importance of securing Government funding to strengthen the Business Case and developing the E3RI as a flagship and transformational building on the site.

The Committee commended the continued progress made since the last report and noted that there will be ongoing engagement with Schools to resolve any issues associated with the transfer of overheads to E3RI. Thanking the Chief Innovation & Enterprise Officer for his comprehensive presentation, the Committee noted that an update on Trinity East Pre-Development Project, including the Preliminary Business Case, will come forward for consideration at the next meeting.

Action:

64.1 An update on Trinity East Pre-Development Project, including the Preliminary Business Case, will come forward for consideration at the next meeting.



FN/20-21/65 Academic Fees

(Minute FN/20-21/28 of 24.11.2020 refers)

Under AOB, the SU and GSU Presidents, raised the issue of international student fees, expressing concern about the agreed 3% annual increase being applied in 2021/22 in the context of the financial impacts of the pandemic on students and their families. They also noted that, whilst recognising the necessity of agreeing fee certainty for 2022/23 in advance, the timelines in Trinity Term were challenging for student bodies advocating on behalf of students due to leadership changes, exams etc.

The Committee, acknowledging the concerns of both Presidents, noted that additional hardship funds would be available to students requiring financial supports in 2021/22 and that in this context, the Board approved increase of 3% under the existing fee certainty policy would be applied in 2021/22. In relation to the fee certainty process for 2022/23 and beyond, the Committee noted that there would be ongoing engagement with all stakeholders to ensure the September deadline would be met and that the challenges identified would be considered carefully. The Committee requested FSD to bring forward an early proposal on Fee Certainty for 2022/23 onwards to allow for fulsome discussion and review in advance of final approval to meet the necessary timelines.

Action:

- 65.1** FSD to bring forward an early proposal on Fee Certainty for FY22/23 onwards to allow for fulsome discussion and review in advance of final approval to meet the necessary timelines.



Section C

FN/20-21/66 Global Relations Strategy (GRS) III Update (Minute FN/21-20/104.1 of 15.06.2020 refers)

The Committee noted the memorandum and accompanying schedules from the Vice-President for Global Relations (VPGR) dated 04.03.2021, enclosing the first of the bi-annual reports on the GRS 3 Strategy, summarised across the following headings:

- Executive Summary
- Update – March 2021
- Risk Register

The Committee noted the updated financial position of GRS3, now in its second year, including total forecasted fee income, total student registrations and Global Relations Office (GRO) expenditure, noting that income from internationalisation activities supported by the GRO is not included in this report. The Committee further noted that GRS3 is reporting the achievement of 93% of its student registration ambition for 2020/21 and 90.1% of its student fee ambition. The Committee also noted the additional EU undergraduate and postgraduate places made available in the year and that while registrations are below final prior year figures, the 1.4% variance indicates a strong performance in the context of the challenges arising from the global pandemic.

In reviewing the student recruitment ambition for 2021/22, the Committee noted that the adaptations made to recruitment and conversion strategies in 2020/21 in response to the pandemic will continue into the next cycle with additional initiatives being undertaken. The Committee also noted the 2021/22 ambition, which reflects the revised student number and fee income ambition of E3's Board-approved revised plan, and the detail provided on each student cohort and associated caveats.

Having noted the next steps and the risk register, the Committee further noted the update provided on GRS3's ring-fenced budget and requested an updated report in Trinity Term 2021.



Action:

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

FN/20-21/67 Planning Group Report #23

The Committee noted the circulated memorandum from the VP/CAO, dated 24.02.2021, enclosing Planning Group Report #23, which had been considered and approved by the Executive Officers Group at its meeting of 16.02.2021 and subsequently by Board on 24.02.2021.

The Report provides an update on Planning Group activity from June 2020 to February 2021 across the following headings:

- Summary
- Strategic Plan 2020-25: Community and Connection
- COVID-19 Financial Planning and Emergency University Budget FY21
- HEA Human Capital Initiative (HCI)
- Academic Registry Change Management Programme: Business Case
- Research Funding Expansion Strategy
- Monitoring: Finances and Staffing

The Committee noted Planning Group's consideration of the FY21 Emergency Budget in June and September 2020 prior its final approval in October 2020. Planning Group had also considered the workplan and updates on the actions of the Emergency Financial Management Group in the period under review and completed a review of the Strategic Plan 2020-25 deliverables and underpinning 5-year financial plan, as circulated to the Committee under separate cover.

The Committee welcomed the update on the HCI, noting the ambitious bid submitted and the level of funding secured in respect of Pillar 3 in particular – the highest amount received by a HEI and which will enable skills development across the University.

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.

The Committee noted that the next Planning Group report will come forward for consideration in Michaelmas Term 2021.

Action:

67.1 The next Planning Group report to come forward in Michaelmas Term 2021.

FN/20-21/68 Annual Governance Statement

The Committee considered the circulated memorandum from the College Secretary dated 25.02.2021, which set out an update on revisions to the Code of Governance for Irish Universities (approved by Board in March 2019) along with a copy of Trinity's Annual Governance Statement for 2019/20. The Committee noted the Governance Statement, the majority of which is covered in the Statement of Governance and Internal Control contained in the annual Consolidated Financial Statements and which was prepared in consultation with FSD, Internal Audit and other relevant units. The Annual Governance Statement will be submitted to the HEA once approved by Board.

FN/20-21/69 Intellectual Property Policy, Practice and Regulations 2019
(Minute FN/19-20/44.1 of 04.02.2020 refers)

The Committee noted the memorandum from the Director of TR&I and Head of Office of Corporate Partnerships and Knowledge Exchange dated 25.02.2021, which provided an update on the Year 1 performance of the revised IP Policy, Practice and Regulations, which had been approved and published in January 2019. The Committee noted the updates across the following headings:

- Promotion of Academic Innovation and Entrepreneurship
- Promotion of Student Participation in Innovation
- Regulatory Compliance
- Improving Economic Return for Trinity
- Summary



The Committee welcomed the increase in innovation and entrepreneurship activity for licensing and spin-out formation and growth in student participation and noted that the policy continues to guide decision making in relation to the University's promotion of innovation and entrepreneurship, supporting the achievement of the stated goals in this area. The policy is under continuous examination, with the next substantial review to take place in 2022.

Action:

69.1 An updated report to come forward for consideration in Hilary Term 2022.

FN/20-21/70 Tangent Update
(Minute FN/20-21/11 of 29.09.2020 refers)

The Committee noted the memorandum from the Tangent CEO dated 15.02.2021, which summarised Tangent's financial performance to date, as circulated. The Committee noted the updates provided across the following headings:

- Summary of FY 2019/20
- Update Q1 2020/21
- Key challenges
- Financial Summary
- Risk

The Committee noted Tangent's strong performance in FY19/20, the surplus generated and that activity remains in line with plan despite a challenging year due to Covid-19 impacts. In reviewing the Q1 performance, the Committee welcomed the successful funding bid made under the Human Capital Initiative and the 4-year plans in that regard. The Committee also noted the strong performance of the Springboard programme. In considering the update on mitigation strategies implemented in response to the pandemic, the Committee noted the ongoing and emerging challenges, including Brexit and changes to the EIT funding model as outlined, along with a more conservative approach being taken by both individuals and institutions in terms of professional education.



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

Action:

70.1 An updated report to come forward for consideration in Michaelmas Term 2021.

FN/20-21/71 Fee derogation for Higher Diploma in Midwifery

The Committee noted the circulated memorandum and appendix from the Head of School of Nursing & Midwifery dated 9.02.2021, which set out a fee derogation request for 2021/22 for the Higher Diploma in Midwifery (a course funded by the HSE), that has been approved by the Faculty Dean. The Committee further noted the sustainability issues as outlined along with the action plan to address these issues and associated risks arising going forward.

FN/20-21/72 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 25.02.2021, setting out an update for the first quarter of the financial year from 01.10.2020 to 31.12.2020 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
- Negative interest charges on No.1 current account
- EIB loans and top-up financing
- Commercial borrowing
- Other borrowing
- Obligations under Finance Lease
- EIB Financial covenants, borrowing capacity & HEA considerations
- Bank Overdraft



An updated report on the second quarter of the financial year 2020/21 will come forward for consideration at the next meeting.

Action:

72.1 An updated report on the second quarter of the 2020/21 financial year to come forward for consideration in Trinity Term 2021.

FN/20-21/73 Travel and Subsistence Rates for Ireland and Abroad 2021

The Committee considered the memorandum from the CFO dated 25.02.2021 and noted the Department of Finance-approved travel and subsistence rates applicable for all University-related travel in the period 1 January to 31 December 2021 as circulated.

The Committee noted that the “Travel and Subsistence Rates for Ireland and Abroad 2021” booklet will be circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators and will also be published on the University’s website.

Action:

73.1 The “Travel and Subsistence Rates for Ireland and Abroad 2021” booklet to be circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators and published on the University’s website.

FN/20-21/74 Analysis of Income & Expenditure of Research Accounts for 2019/20 (Extract: Green Book)

The Committee noted the circulated memorandum from the Projects Accounting Manager dated 9.02.2021, incorporating an extract of the Annual Analysis of Income and Expenditure of Research Accounts for the year ended 30.09.2020, including information on:



- Income and expenditure for all individual research accounts by Faculty/School/ Discipline
- Number of active research accounts
- Research income by source
- Comparative 10 Year activity

FN/20-21/75 FC Self Evaluation Questionnaire 2020/21

The Committee noted the circulated memorandum from the CFO dated 25.02.2021 and accompanying draft Finance Committee Self-Evaluation Survey for 2020/21.

Following the incorporation of any amendments sought by the Committee, a link to the finalised survey will be circulated to Committee members for timely completion in order that the outcome of the process may be considered at the final meeting of the year, in June 2021.

Action:

- 75.1** The final self-evaluation survey to be circulated for completion following the incorporation of any amendments sought by the Committee.
- 75.2** The outcome of the Self-Evaluation process to be considered at the final meeting of the year.

FN/20-21/76 Minutes of the Audit Committee

The Committee noted the circulated memorandum from the CFO dated 25.02.2021 along with minutes of the Audit Committee meetings of 08.12.2020 and 26.01.2021, which included the following items:

- Communication received by the Chair
- Audit of Employment Framework Management
- Covid-19 Response Groups Governance Overview
- Update from Director of Human Resources



- Internal Audit Charter and Strategy
- Audit Committee Terms of Reference
- Subsidiary Undertakings
- Board Papers
- External Audit Procurement Process
- Review of Completed and Risk Accepted Recommendations
- Internal Audit Annual Plan
- Audit of Annual Assurance Process
- Audit Committee Annual Report to Board 2020/2021

FN/20-21/77 **Related Entity Financial Reporting**
XX

The Committee noted the circulated memorandum from the CFO dated 25.02.2021 and recommended the Directors' Report and audited Financial Statements of the following entities to Board for noting:

- Ghala Limited for the year ended 30.09.2020, along with the Letter of Representation to KPMG dated 01.02.2021
- Trinity Asia Services Limited (TASL) for the year ended 30.09.2020
- Trinity Brand Commercialisation Services Limited (TBCSL) for the year ended 30.09.2020
- Trinity Online Services Limited (TOSL) for the year ended 30.09.2020

Action:

77.1 The Directors' Report and audited Financial Statements of Ghala Limited, TASL, TBCSL and TOSL for the year ended 30.09.2020 to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **29 April 2021 at 10.00 am** in the Provost's Library via Zoom.

PROVOST.....

DATE.....