



Minutes of the Finance Committee Meeting of 1 June 2021

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

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

Apologies: None

Statement of Interest: Professor Alyn-Stacey declared a conflict of interest in relation to Minute 106.

The Provost welcomed the SU President elect to the meeting and noted she will join the Finance Committee in Michaelmas Term 2021.

The Committee noted and approved the minutes of the Finance Committee meetings of 29.04.2021 and 17.05.2021, along with the updated Action List as circulated.

Section A

FN/20-21/101 Occasional Staff and Casual Pay Policy
XX (Minute FN/19-20/65 of 03.03.2020 refers)

The Head of HR Strategic Planning & Process Improvement attended for this item.

The Committee welcomed the circulated memorandum from the Head of HR Strategic Planning & Process Improvement dated 25.05.2021, setting out details of the proposed Occasional Staff & Casual Pay Policy, across the following headings:

- Rationale for the policy
- Approval route
- Policy development – consultation to date
- Draft Policy

By way of presentation, the Head of HR Strategic Planning & Process Improvement outlined the University's current practice in relation to the use of occasional and casual staff and audit findings arising therefrom in relation to the lack of a dedicated policy, variations in payment rates and codes along



with other procedural and reputational risks. She also highlighted the number of occasional and casual staff employed by the University, the wide variety of areas in which such staff were utilised along with the associated spend analysis.

The Committee noted that the draft policy had been prepared in response to requests from various stakeholders, including the GSU President (Minute FN/19-20/65 of 03.03.2020 refers), and was intended to mitigate the risks as outlined and provide the necessary clarity and assurances for both employer and employees, along with a consistent, streamlined and legislatively compliant process, aligned to best practice.

The Committee welcomed the extensive consultation process undertaken and the detail provided on the approach taken by other Universities, much of which has been incorporated in the draft policy including:

- Set rates of pay
- Approval process
- Terms & Conditions /contract before engagement
- Recruitment to casual roles
- Defined purpose for use of staff on an occasional basis

Having noted the clarifications provided on queries raised, the Committee endorsed the policy and recommended it for onward consideration by Board. The Committee also requested that the list of casual staff be reviewed annually to ensure compliance with all legislative and other requirements.

101.1 The Committee endorsed the Policy as presented and recommended it to Board for approval.

101.2 The list of casual staff to be reviewed annually to ensure compliance with all legislative and other requirements.



Section B

FN/20-21/102 Financial and Performance Highlights – Qtr. 2 2020/21

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

In considering the Q2 2020/21 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 01.06.2021 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 Q2
- Financial Summary Dashboard
- Actuals v Prior Year v Budget
- Budget v Forecast
- Area Dashboards - Pay and Non-Pay Costs H1 & 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, reflecting continued impacts of COVID-19 on financial performance. The Committee noted that Q2 income is ahead of budget, driven by timing of State grants and higher Research activity. The Q2 operational position – i.e. earnings before interest, tax, depreciation and amortisation (EBITDA), is also ahead of budget, showing an increase of 10% on the prior year position for the same period, again due to timing impacts.

In considering the final student numbers submitted to the HEA, the Committee noted that they are slightly lower than prior year, further noting that the ratio of EU: Non-EU has reverted to FY16/17 levels of 87:13 (FY19/20 83:17), reflecting COVID-19 impacts on international student recruitment.



The Projects Accounting Manager provided an update on the University's research performance, noting that Q2 income is ahead of prior year by 10%.

The Committee noted that grant proposals in the year to date are 10% behind 2020 levels, largely due to the completion of Horizon 2020 in December 2020 and the commencement of Horizon Europe in April 2021, along with the consequential impact on the current Exchequer: Non Exchequer funding ratio. The Committee welcomed the significant increase in value of new research contracts signed in the year to date, which are now 78% ahead of prior year with a value of €42.9m.

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 Q219/20 due to the impact of Covid-19 on construction.

In considering the updated cashflow, the Committee noted the net increase in closing cash with closing cash ahead of budget and minimum year-end cash balances in line with loan covenant requirements.

The Committee considered the update on the University's gearing and noted future committed borrowings are in line with 5-Year forecasts.

In summarising financial performance in the year to date, the CFO highlighted the positive variance in EBITDA position achieved, albeit against a budget lowered significantly by impacts of Covid 19 on University income. He also briefed the Committee on the status of the University's business interruption insurance claim, along with an update on the ongoing HEA audit of Covid-funding claims, and the attendant risks in this regard.

Having noted the results as outlined, the Committee thanked the Group Financial Manager and the Projects Accounting Manager for their presentations, and requested that an update on Q3 2020/21 activity be provided in Michaelmas Term 2021.

Action:

- 102.1** An update on Q3 2020/21 activity to be provided in Michaelmas Term 2021.



FN/20-21/103 Trinity East

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(Minute FN/20-21/81 of 29.04.2021 refers)

The Chief Innovation & Enterprise Officer, Trinity East Project Director and Project Finance Director attended for these items.

a. Freehold Acquisition

The Committee welcomed the circulated memorandum from the Chief Innovation & Enterprise Officer, the Trinity East Project and Finance Directors, and the Director of Campus Infrastructure dated 01.06.2021, setting out the details of a proposal to acquire the freehold interest of the Trinity East site, across the following headings:

- Executive summary
- Background and strategic rationale
- Transaction overview and funding strategy
- Valuation advice
- Legal advice
- Risk
- Recommendation

The Project Director presented a summary of the Business Case supporting the freehold acquisition, noting that it was a key element of the approved TTEC pre-development strategy and will deliver full control of the site to Trinity to facilitate the Trinity-led strategic vision. The acquisition also supports the delivery of Trinity's obligations under a previously approved transaction on the site and secures recovery of a proportion of the costs of that transaction, along with an uplift in the overall site value. The Committee noted that terms have been agreed with the Landlord to acquire the freehold, underpinned by external valuation and legal advices.

The Committee considered the funding strategy as outlined, noting the short-term debt required to complete the transaction along with the associated indicative terms and interest rate. The Committee further noted the longer-term financing options, which will be subject to a cost/benefit analysis, informed by the overall project cost review currently underway.



In reviewing the various valuation assessments and legal advices received, the Committee noted the consistency in recommendations on the uplift in site value and the benefits to the University in holding full title to the site.

In considering the risks as outlined, the Committee noted the high risks were mitigated by acquisition of the freehold.

The Committee welcomed the detailed Business Case and clear benefits arising in terms of enhancement of the site value and in progressing the project as a whole.

Having discussed the ongoing stakeholder engagement, the Committee approved the acquisition as set out and recommended that contracts be entered with a target completion in Q4 2021. The Committee also approved the funding strategy as outlined

b. Portal @ Trinity East

The Committee welcomed the update on the Trinity Innovation Hub (now re-named “Portal”) provided by way of presentation by the Chief Innovation & Enterprise Officer, who highlighted the importance of the initiative for Trinity East in terms of building momentum and signalling the development of an overall innovation campus to unlock philanthropic and Government funding. The Portal project will also build partnerships with the enterprise community that will flow into the E3RI and broader Trinity East developments.

In his presentation, the Chief Innovation & Enterprise Officer summarised the key elements of the Portal capital project across the following headings:

- Location and design
- Summary of capital funding model
- IIP funding
- Design updates and construction cost challenges
- Scope changes to respond to cost increases
- Capital budget
- Business Case recap
- Business Case commentary
- High Level Risk Summary
- Next steps



The Committee noted the updated funding model, including increases to the capital cost arising from inflation and market conditions, offset to some degree by design modifications and value engineering. The Committee also noted the new and existing funding sources as set out and that there was no requirement for debt funding for the project to proceed.

In considering the design updates and cost challenges, the Committee noted that the building has been fully surveyed, a market assessment completed and fit-out requirements defined. The impact of Covid-19 and Brexit on supply chain and resources was noted, along with contractor pricing issues as outlined.

The Committee reviewed the scope changes made in response to cost increases, including reduced budgets for specific items along with removal of some design elements and enabling works.

The Committee noted the revised project timeline, market assessment and rental property prospects, and the strong investment return to the University, achievable even in the event of funding sources failing to materialise or reduced occupancy rates.

Following a brief discussion the Committee noted the measures in place to ensure the operations and programme activity in Portal are managed effectively to build the innovation ecosystem and maximise the strategic value to the University.

Welcoming the close oversight of INIS funding levels as outlined by the COO, and having noted the risk schedule and next steps, the Committee noted the revised capital project costs and agreed the project proceed to tender in July as planned. The Committee also noted that a complete Business Case will be brought to Board in Michaelmas Term as part of Trinity East governance.

Having commended the Trinity East team on the significant progress made, the Committee thanked the Chief Innovation & Enterprise Officer and the Project Director for their reports and requested a further update to come forward in Michaelmas Term 2021.



Action:

- 103.1** The Committee approved the freehold acquisition as set out and recommended that contracts be entered with a target completion in Q4 2021.
- 103.2** The Committee also approved the short-term funding strategy as outlined, noting that a longer-term strategy would come forward for further consideration and approval in due course.
- 103.3** An update on the Portal Project to come forward for consideration in Michaelmas Term 2021.

FN/20-21/104 Global Relations Strategy (GRS) III Update

(Minute FN/20-21/66 of 04.03.2021 refers)

The Vice-President for Global Relations (VPGR) and Director of Internationalisation attended for this item.

The Committee welcomed the circulated memorandum and accompanying schedules from the Office of the Vice-President for Global Relations dated 01.06.2021, which set out an update on the business plan implementation for GRS III across the following headings:

- Executive summary
- Update – June 2021
- Request

In her presentation, the VPGR summarised the key messages of her report under the following headings:

- 2020/21 final income and registrations report
- Final registrations by Faculty and Multi-Faculty
- Impact of Covid-19 for 2021/22
- Student recruitment for 2021/22

The Committee noted the updated financial position of GRS III, at the end of its second year, including total fee income, total student registrations and Global Relations Office (GRO) expenditure, noting that additional income from internationalisation activities supported by the GRO is not included in this



report. The Committee further noted that GRS III has achieved 94.1% of its student registration ambition for 2020/21 and 91% of its student fee ambition, both figures representing c.99% of actual fees in 2019/20. The Committee further noted the EU: Non-EU income split and the overall fall in net academic income compared to 2019/20 as outlined.

In light of the original Covid-19 impacted forecasts, the Committee acknowledged the very strong performance achieved, and commended the GRO team for their creative initiatives and continued hard work in securing the reported results.

In reviewing the student recruitment ambition for 2021/22, the Committee noted that adapted recruitment and conversion strategies in 2020/21 in response to the pandemic will continue into the next cycle with additional initiatives being undertaken to maximise student numbers. Nevertheless, due to ongoing uncertainty, the Committee recognised the continued financial risks and welcomed the mitigants outlined, including maintaining an agile response to the changing environment along with close collaboration with internal and external stakeholders. The Committee further noted that student number scenarios have been updated to reflect the impact of Covid-19 and were integrated into the revised 5-year student registration and income forecasts presented to Board in March 2021.

Further to a brief discussion about Trinity's position compared to international peer universities, the Committee welcomed the update provided by the VP/CAO on the Government's support for a co-ordinated re-opening of Ireland's HEI sector.

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

Action:

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



FN/20-21/105 Trinity Development and Alumni (TDA) Business Case 2021-2026

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The TDA Director of Advancement and TDA Director of Operations attended for this item.

The Committee welcomed TDA's Director of Advancement and the TDA Director of Operations and noted the circulated TDA business case for the period 2021-26 dated 25.05.2021.

TDA's Director of Advancement outlined the key elements of the business plan, by way of presentation, including the request for investment in TDA over 5 years, across the following headings:

- TDA - Background
- Deliverables
- Funding request 2021-26
- Achievements 2016 -21
- Key points

The Committee noted TDA's structure and current staffing levels, along with the 5-year budget approved by Board for the 2016-21 Inspiring Generations Campaign, further noting that the budget provided by the University covers all TDA activity and as a result no admin fee is deducted from donations received.

In considering the budget request for 2021-26, the Committee noted the planned deliverables including the uplifted annual and overall fundraising targets, along with the strategies to increase regular and mid-level donations, thereby strengthening the gifting pipeline, and welcomed plans to increase engagement with younger alumni. The Committee reviewed the budget analysis as set out, noting the pay: non-pay split, the planned hires and the reduction in the non-pay budget vs. the previous Business Case.

In discussing TDA's planned activity, the Committee commended the achievements to date, noting the impressive pre-Campaign performance comparators and benchmarks. The Committee further noted that the €400 million fundraising target had been reached, the volunteer hours target had been exceeded and the campaign came in under budget. TDA's digital alumni-engagement initiatives during the pandemic were also commended and the Director of Advancement confirmed that these would remain a key area of



focus post-pandemic, balanced with in-person engagement when circumstances allow.

The Committee acknowledged that philanthropy has now become an embedded part of key projects across the University, and in this context agreed that continued investment in TDA, including the additional hires, was both reasonable and necessary.

Having reviewed the detailed appendices, including the risk register, details of key staffing requirements and the detailed 2021-26 operating budget as circulated, the Committee approved the budget for the 5-year business plan and recommended it to Board for approval. In line with University policy, the Committee requested the TDA Director of Advancement to provide bi-annual progress reports against the key performance metrics set out in the plan, commencing in September 2021.

Action:

- 105.1** The 2021-26 TDA budget was approved and the Business Case was recommended to Board for approval.
- 105.2** An updated report to come forward for consideration in Michaelmas Term 2021.

FN/20-21/106 Accommodation Contribution Review 2020 – 2023

The Head of Accommodation and Commercial Director attended for this item.

The Committee noted the circulated memorandum from the Commercial Revenue Unit, dated 01.06.2021, setting out details of an Accommodation Contribution Review for 2020 – 2023, across the following headings:

- Background information
- Increased costs
- Risks
- Request

By way of presentation, the Head of Accommodation highlighted the continued operational cost increases facing the University, including additional finance costs for Trinity Hall over the next 5 years, pay increases, and new Covid-specific non-pay costs which cannot be reclaimed from



Government Covid-support funding. The Committee also noted the forecasted impact on the financial contribution from the University's owned and operated accommodation along with the risks outlined in relation to the impact on the University's capacity to invest in student services.

Having reviewed the impact of the suggested increases by room type, along with the incremental revenue arising, the Committee noted the benefits to the University and to students by providing rate surety over the next 3 years. The Committee noted the benefits and transparency of the proposed link to the Education Consumer Price Index (CPI) for 2022-24, in terms of managing price volatility.

The SU President advocated that any rate increase be deferred for one year in the context of financial hardships facing students as a result of the pandemic.

However, having acknowledged the SU President's concerns, and noting the input of other Committee members, the Committee approved an accommodation rate increase of 2.33% for students and 4% for staff for 2021/22. The Committee also approved a 2-year Education CPI-linked rate increase from 2022-24, subject to a cap of 3% and a floor of 2% for students, and a cap of 4% and floor of 3% for staff, as requested. The dissent of the SU President and Professor Alyn Stacey was noted.

Action:

- 106.1** Noting the dissent of the SU President and Professor Alyn Stacey, the Committee approved an accommodation rate increase of 2.33% for students and 4% for staff for 2021/22.
- 106.2** The Committee also approved a 2-year Education CPI-linked rate increase from 2022-24, subject to a cap of 3% and a floor of 2% for students, and a cap of 4% and floor of 3% for staff.



Section C

FN/20-21/107 Trinity Business School (TBS) Business Review

The Committee reviewed the circulated memorandum from the Bursar and Director of Strategic Innovation, Dean of TBS, Commercial Director, CEO of Tangent and the Programme Manager dated 25.05.2021, which provided an update on the TBS Project across the following headings:

- Executive Summary
- Income growth
- 2019/2020 Final Actual
- Tangent
- Commercial Revenue Unit
- Philanthropy
- Maintenance Utilities and FM costs for the TBS Building
- Risk

The Committee noted 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 0.6% of Business Schools worldwide, having received AACBS International accreditation in 2021.

In considering the update on the Business Case, the Committee noted that overall performance in 2019/20 was ahead of target and, despite Covid-19's continued impact on student recruitment, particularly on executive education, revenue for 2020/21 is again ahead of target with a surplus of €3.1m forecast for the year.

In reviewing the update from Tangent, the Committee noted the positive projected outturn for the year along with the detail provided on current and planned activity.

The Committee noted 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, along with the detail provided on planned events and the catering contract.

Having reviewed the update on the maintenance and utilities cost for the TBS building, along with the risk schedule, the Committee noted that an updated report will come forward from TBS in Trinity Term 2022.

Action:

107.1 An updated report will come forward from TBS in Trinity Term 2022.

FN/20-21/108 Fee Derogations for Academic Year 2022/23

The Committee noted the circulated memorandum and appendices from the Project Appraisal Manager dated 26.05.2021, which set out fee derogations for 2022/23, for courses in the three Faculties and TBS, that had been approved by the Course Director, relevant Heads of School and Faculty Deans and FSD. The Committee further noted that a new student Fee Certainty policy will be brought forward for consideration in Michaelmas Term 2021.

FN/20-21/109 Finance Committee Self Evaluation – Survey Results

(Minute FN/20-21/75 of 04.03.2021 refers)

The Committee welcomed the circulated report from the Assistant Secretary to the College dated 21.05.2021, which set out in detail the results of the Finance Committee Self-Evaluation process for 2020/21 (in accordance with its Terms of Reference and as previously approved by the Committee) and conducted via an online survey.

The Committee noted the overall response rate of 67% to the self-evaluation questionnaire, the metrics provided on meeting attendance by members and welcomed the primarily positive responses received in terms of how the Committee conducts its business, in particular regarding the quality of information provided and the presentation of complex financial data.



FN/20-21/110 Micro Credential Pilot Programme – Charges & Levies Exemptions

The Committee noted the circulated memorandum from the Vice-Provost/Chief Academic Officer dated 25.05.2021, setting out a proposal for a temporary exemption from student levies and charges ('SLC') for students registering as part of the HCI funded micro-credential pilot programme, which is supported by the HCI Steering Committee.

The Committee noted that micro-credentials are a novel academic offering and are being trialled as part of a pilot programme, funded under the HEA HCI Pillar 3 initiative to April 2025. They are short, credited courses, designed to meet the future skills needs of industry and public sector employers. As they are taken flexibly as individual modules, they are especially attractive to professionals wishing to up-skill or re-skill to advance their careers.

In order to encourage participation in and support the establishment of the pilot programme, the Committee approved the temporary exemption from the SLC proposed for students in 2020/21 as sought, noting that, following analysis of the pilot programme, a longer-term proposal may be submitted to the Finance Committee for the 2022/2023 academic year onwards.

Action:

110.1 A temporary exemption from the SLC for micro-credential students in 2021/22 was approved.

FN/20-21/111 HEA Budget Meeting, Section 37 Letter and State Grant Analysis

The Committee noted the circulated memorandum from the Financial Planning & Risk Manager dated 24.05.2021, which enclosed a record of the University's annual HEA Budget meeting, along with an analysis of the 2021 State Grant Letter.

The Committee noted the following key points:

- While the State Grant is nominally c€1.8m higher year on year; there is a real decrease due to pay awards
- Trinity's share of the teaching element of the grant has remained constant at 15.2%
- Research share is declining while Access share is increasing



- ECF principles still apply

The Committee also noted the update provided on the issuing of a Section 37 Letter further to Board approval of a 2020/21 University Budget deficit of €26.8m, due to the financial impacts of Covid-19. The CFO, on behalf of the University, will formally notify the HEA of the projected GAAP deficit in accordance with Section 37 (5) of the Universities Act, 1997.

Action:

- 111.1** The CFO to formally notify the HEA of the projected GAAP deficit in accordance with Section 37 (5) of the Universities Act, 1997.

FN/20-21/112 Student Sports Development Charge 2022/23

The Committee noted the circulated memorandum from the Head of Sport and Recreation dated 18.05.2021, which advised of a minor increase of €2 to the Student Sports Development Charge (from €123 to €125) in 2022/23. 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/20-21/113 Finance Committee Meeting Dates and draft Schedule 2021-22

The memorandum from the CFO dated 25.05.2020, setting out the schedule of Finance Committee Meetings for 2021/22, along with detail of the proposed agenda items for each meeting, was approved as circulated.

FN/20-21/114 Internal Audit Recommendations Log
(Minute FN/19-20/102 of 15.06.2020 refers)

The Committee noted the circulated memorandum from the Deputy CFO dated 11.05.2021 along with the accompanying schedules setting out the status of the 71 Internal Audit recommendations assigned to each of the Chief Officers, which was considered by the Audit Committee on 9.03.2021. The Committee noted the summary of “Risk Accepted” points, the detail provided



on the outstanding recommendations and requested a further update in 2021/22 following consideration by the Audit Committee.

Action:

114.1 A further update to come forward in 2021/22, following consideration by the Audit Committee.

FN/20-21/115 Control Exception Report

The Committee noted the bi-annual Control Exception Report for the period to May 2021 from the Financial Operations Manager as circulated in her memorandum dated 25.05.2021, and the exceptions occurring in the reporting period along with updates on the progress to address external audit recommendations. In accordance with normal practice, the Control Exception Report will be circulated to the Faculty Deans for Heads of School and to the interim Chief Operating Officer and Vice Provost/Chief Academic Officer for circulation within CSD and ASD respectively.

Action:

115.1 The Control Exception Report to be circulated to the Faculty Deans (for Heads of School) and to the interim Chief Operating Officer and Vice Provost/Chief Academic Officer for circulation within CSD and ASD respectively.

FN/20-21/116 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 25.05.2021, setting out an update for the first half of the financial year from 01.10.2020 to 31.03.2021 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 on No 1 Current Account
- EIB Loans & Top Up Financing
- Other Loans



- Rolling Credit Facility
- Obligations under Finance Lease
- EIB Financial covenants, Borrowing Capacity & HEA considerations
- Bank Overdraft

An updated report on the third quarter of the financial year 2020/21 will come forward for consideration in Michaelmas Term 2021.

Action:

- 116.1** An updated report on the third quarter of the 2020/21 financial year to come forward for consideration in Michaelmas Term 2021.

FN/20-21/117 Minutes of the Audit Committee

The Committee noted the circulated memorandum from the CFO dated 25.05.2021 along with minutes of the Audit Committee meeting of 09.03.2021, which included the following items:

- Audit Recommendations Log
- Audit of the Consolidated Financial Statements for 2019/20
- Trinity Endowment Fund Financial Statements for the year ended 30.09.2020
- Audit of the US GAAP Financial Statements for the year ended 30.09.2020
- Conduct of Audits
- Audit Committee Annual Report 2020/2021
- Subsidiary Undertakings
- Board Papers



FN/20-21/118 Minutes of the FIS Oversight Group (FOG)

The Committee noted the circulated memorandum from the CFO dated 25.05.2021 along with draft minutes of the FIS Oversight Group meeting of 04.05.2021, which included an update on FIS Operations, including the status of the Managed Service Tender, service desk activity, the SSO upgrade and the planned Infrastructure refresh.

On behalf of the Finance Committee, Mr. Liam Kavanagh thanked the Provost for his strong leadership in guiding the University's financial wellbeing and for his work as Chair of the Finance Committee over the past 10 years and wished him every success in the future.

The Provost thanked the continuing and outgoing members of the Committee for their contribution and acknowledged the strong support of FSD in managing the Committee's affairs.

The Committee noted the next Finance Committee meeting is scheduled for **7 October 2021 at 10:00am** in the Provost's Library via Zoom.

PROVOST.....

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