



Minutes of the Finance Committee Meeting of 18 November 2021

Present: Provost (Chair), Vice-Provost/CAO, Bursar, Interim COO, Dean of Health Sciences (Minutes 18 to 26) Ms. C. Bryce (from Minute 18) Ms. N. Holland, Mr. L. Kavanagh, Professor Louis Brennan, 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: Registrar, GSU President

Statement of Interest: None declared

The Provost welcomed the Dean of Health Sciences to his first meeting.

The Committee noted and approved the minutes of the Finance Committee meeting of 07.10.2021, along with the update on open actions as circulated and as outlined by the CFO (Minute FN/21-22/18 below refers).

Section A

FN/21-22/18 Fee Certainty Policy
(Minute FN/21-22/17 of 07.10.2021 refers)

Further to an update provided by the CFO under Matters Arising, the Committee agreed that, along with other key stakeholders, the Dean of Students be included in ongoing discussions regarding updates to the current Fee Certainty policy from FY23 onwards, with a revised policy to come forward for consideration in Hilary Term 2022.

Action:

18.1 The Dean of Students to be included in ongoing discussions regarding updates to the current Fee Certainty policy from FY23 onwards, with a revised policy to come forward for consideration in Hilary Term 2022.



FN/21-22/19

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TCD Fraud Policy

(Minute FN/17-18/1 of 22.09.2017 refers)

The Chief Risk Officer attended for this item.

The Committee reviewed the circulated memorandum from the Chief Risk Officer, dated 19.11.2021, and the accompanying revisions to the University's Fraud Policy (previously reviewed and recommended for approval by the University's Risk Management Group), including guidance on:

- Cyber Security
- Responsibility for the prevention and detection of fraud
- Reporting fraud
- Procedure for the investigation of alleged fraud
- Accounting for loss, restitution and recovery
- Notifying the HEA
- References for employees and students disciplined or prosecuted for fraud
- Review of fraud policy

In her presentation, the Chief Risk Officer set out the background to the proposed policy revisions across the following headings:

- Introduction
- Fraud framework, policy & controls
- Steps to responding to fraud within Trinity
- Layout of the fraud framework
- Timeline for approval

The Committee noted the input to the revised policy from various stakeholders, including members of the Finance Committee, and welcomed the detail provided on the University's fraud framework, including the commitment to managing fraud via a strong risk culture, regular fraud risk assessments, implementation of risk control measures and enhanced monitoring and evaluation of those measures. In considering the approval timelines for the revised policy, the Committee noted that anti-fraud training is planned for roll-out in Q1 2022.



Further to a brief discussion, the Committee recommended closer alignment of the Fraud Policy with other University policies, noting the balance required between fraud prevention and detection and, subject to some minor amendments, recommended the updated Policy for onward consideration by Audit Committee and Board. The Committee also requested the policy be brought forward for review on an annual basis, with the next review to come forward in Michaelmas Term 2022.

Action:

19.1 The updated Fraud policy was approved for onward consideration by Audit Committee and Board, subject to the minor changes agreed.

19.2 The Committee requested the policy be brought forward for review on an annual basis, with the next review to come forward in Michaelmas Term 2022.

**FN/21-22/20
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Consultancy Policy

(Minute FN/18-19/103 of 10.06.2019 refers)

The Consultancy Manager and Deputy Director of TR&I attended for this item.

The Committee noted the memorandum from the Consultancy manager, Head of OCPKE/Deputy Director of TR&I and Director of TR&I dated 05.11.2021, setting out a performance review of the University's Managed Consultancy Service, the establishment of which had been enabled (on a pilot basis) via revisions to Trinity's Consultancy & External Earnings Policy in 2019. As requested by the Committee as part of the policy approval process (Minute FN/18-19/103 of 10.06.2019 refers), an interim policy and performance review was set out across the following headings:

- Introduction
- Context
- Funding and income performance
- Consultancy clients and agreement types
- Planning 2022-2024

By way of presentation, the Deputy Director of TR&I outlined the key points under the following headings:



- Managed Consultancy Service in TR&I
- Original budget
- Summary of performance
- Planning 2022 - 2024
- Dispute resolution – current position
- Business Case Update
- High level summary

The Committee noted the update provided on the pilot project, including detail in relation to “CONSULT Trinity’s” business model, which is driven by service provision and risk avoidance and supports a sustainable and professional service to ensure academics are actively enabled to work with external parties. The Committee welcomed CONSULT’s strong performance to date and noted the alignment of activity with Goal 4 of the University’s Strategic Plan 2020-2025.

The Committee noted that initial funding for CONSULT Trinity was secured from Enterprise Ireland/Knowledge Transfer Ireland in 2016 and has supported the establishment of the Service and its two staff members to date. Since its inception, CONSULT Trinity has generated a total of €1.36m in award value, with over €500k transferred to self-financing accounts in Schools. Whilst the pandemic had an impact on activity in 2020, CONSULT Trinity has made a strong recovery, and the Committee noted the encouraging level of repeat business as outlined.

The Committee considered the planned transition from an externally funded pilot project to a self-funded activity post-2021, noting the budget forecast for the 3-year extension period to 2024, and the associated extension of staff contracts as approved by Planning Group in October 2021.

Having noted the continuing benefits to the University, the strong business pipeline along with the potential expansion of available services (including further consideration of support for national and EU tender processes, the Committee thanked the Deputy Director of TR&I and Consultancy Manager for their report and requested an annual performance update, with the next report to come forward for consideration in Michaelmas Term 2022.



Action:

20.1 The Committee requested an annual performance update from CONSULT Trinity, with the next report to come forward for consideration in Michaelmas Term 2022.

FN/21-22/21 Revised Travel Policy

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The Assistant College Secretary and Financial Operations Manager attended for this item.

The Committee noted the memorandum from the College Secretary dated 11.11.2021, and the accompanying revisions to the University's Travel Policy, which was considered and endorsed in principle by the Executive Officers Group on 08.06.2021.

By way of presentation, the Assistant College Secretary summarised the key elements of the proposed changes under the following headings:

- Context
- Amendments
- Approval timelines

The Committee noted that the University's Travel Policy had been introduced in 2011, with updates in 2012 and further revisions made in 2016 to reflect changes in Government guidelines.

In considering the proposed amendments, the Committee noted that these were driven by sustainability considerations with the goal of reducing the carbon footprint associated with travel, by encouraging low-carbon options including remote attendance at conferences and reducing air travel where possible. A further minor amendment was also proposed to the application of mileage rates.

Having reviewed the changes as outlined and further to a brief discussion on some practical and operational matters in terms of the policy's application, along with current and emerging reporting requirements regarding sustainability metrics, the Committee endorsed the proposed policy updates



and recommended them to Board for approval, subject to the minor amendments agreed.

Action:

21.1 The Committee endorsed the proposed revisions to the Travel Policy and recommended them to Board for approval, subject to the minor amendments agreed.

Section B

FN/21-22/22 FY22 Consolidated University Budget

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The Financial Planning & Risk Manager attended for this item.

The Committee noted the circulated document from the Financial Planning & Risk Manager, dated 10.11.2021, which set out the FY22 Budget under the following headings:

- FY22 Budget Process – Timelines
- Recap: Revised Strategic Plan (Feb 21)
- Student Numbers - FY21/22 Forecasts
- FY22 Forecasts - Student Numbers & Fee Income
- Fee Income Budget FY21/22
- Projected CRU Income & Contribution
- FY22 Budget
 - Total Consolidated Income
 - Operational Expenditure
 - Overall Income & Expenditure
- Cashflow – Forecast FY22 and Capex FY22
- Next steps

The CFO highlighted that the final FY22 Budget presented had not changed materially from the budget shape considered by the Committee at its last meeting.

The Committee reviewed the overall consolidated income and the factors driving the increase over the prior year FY21. As expected, we have seen a strong rebound in student numbers this year (c. 20k registrations) combined



with a forecasted return to around 60% of pre covid Commercial income. The Committee also reviewed the OPEX budget, noting the overall increase in pay costs and reversal of the emergency budget reductions applied in FY21, along with the drivers of increased OPEX in the year.

In reviewing the overall FY22 Budget as presented, the Committee noted that budget EBITDA of €16m and the projected net deficit of €12m before unrealised gains and losses were both in line with the targets set out in the revised Strategic Plan 2020-25 (approved by Board in February 2021) which laid out the pathway to a post Covid return to financial sustainability by FY22/23.

Following a brief discussion, and further to queries raised, the CFO confirmed that the cashflow forecasts were relatively conservative and that variance in the Capex forecast versus the Strategic Plan was due to timing and planning issues. The interim COO also confirmed that whilst significant uncertainty remained around projected CRU income, CRU remain cautiously optimistic about FY21/22 performance.

The Committee noted the comments of the SU President regarding the reliance on fee income to support the University's financial position, her concerns that student services were not growing in line with revenue increases and the need to ensure that continued pressure was put on the Government to address University funding.

Noting that it had been previously approved by Planning Group and the Executive Officers Group on 12.10.2021 and 09.11.2021 respectively and thanking the CFO and Financial Planning & Risk Manager for their presentation, the Committee recommended the FY22 Budget for onward consideration and approval by Board.

Action:

22.1 The Committee recommended the FY22 Budget to Board for consideration and approval.



FN/21-22/23 E3 Update

(Minute FN/20-21/23 of 24.11.2020 and Minute FN/20-21/99 of 17.05.2021 refer)

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

a) E3 Business Case Update

The Committee noted the update provided by the Dean of STEM (Project Sponsor) in her circulated memorandum dated 10.11.2021, across the following headings:

- Background
- Update since the last report on E3 workstreams
- 2020/21 final update
- Full financial summary update 2020/21
- 2021/22 forecast/draft update
- Draft financial summary 2021/22
- Primary Risk Register

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

- E3 Business Case 5-year to date summary
- Growth in staff
- 2020 / 2021 Final update on Full Time Equivalent Student & Income
2021 / 2022 Forecast / Draft Full time Equivalent Student & Income
- New programmes
- Forecast / Draft Financial Summary 2021 /2022
- Kinsella Challenge-based E3 Multi-disciplinary Project Awards
- 2021/2022 Student Recruitment Successes/Challenges/Opportunities

With the Project now in its fifth year, the Dean summarised the key achievements to date, highlighting the growth in student numbers (15.6%) and income (€9.63m), which is €5.7m over baseline, along with details of the overall growth in staff over the 5-year period, including an analysis of 2020/21 hires (by School) and associated funding sources.



In reviewing the combined 2020/21 student FTE and income figures, the Committee noted that 97% of the FTE and 93% of the income targets had been achieved, an increase over the 2020 forecast, despite the impact of late deferrals and withdrawals due to Covid-19. The Committee further noted the supporting information on the variances, including a change in student mix. The Committee welcomed the updated 2021/22 recruitment forecasts, noting the further improvements against the student FTE and income targets along with the work underway to diversify the Non-EU markets to address any over-reliance on one region. The challenges outlined in relation to Non-EU PGT and PGR cohorts were also noted, along with the associated impact on income.

The Dean briefed the Committee on the new programmes within E3 and the Committee noted the update provided on a research proposal to the Marie Curie Foundation and on progress made with new HCI-funded initiatives, including detail on AY2021/22 intake to those programmes.

In considering the financial forecast for 2021/22 the Committee noted that, while student fee income is expected to exceed the baseline, planned expenditure has been deferred to help offset the higher than anticipated deficit in the year. The Dean of STEM noted the positive cumulative performance, which is ahead of the expected Business Case position.

The Committee welcomed the detailed update on the Kinsella awards and the details on other challenges, opportunities and successes as outlined, including plans to develop an agent portal to support more efficient recruitment and possible utilisation of the US common application system.

In the context of the reliance on successful student recruitment and fee income, the SU President highlighted the need to ensure services and the overall student experience matched expectations, and the Dean confirmed that an overhead was included in the business case for this reason. Further to a query on the sustainability of PG student numbers supported by philanthropic funding, the Dean confirmed it was anticipated that this would catalyse EU and/or Green Deal funding and that Schools were working hard to mentor staff and ensure quality and standards will attract future funding awards.

Following a brief discussion, the Committee commended the Dean and the Heads of the Schools of Engineering, Computer Science & Statistics and



Natural Sciences on E3's positive performance (including research and philanthropic income) and the significant programme of work undertaken to deliver the results and, thanking the Dean for her presentation, requested that an update come forward for consideration in Trinity Term 2022.

b) Martin Naughton E3 Learning Foundry Capital Project Update

The Committee noted the circulated memorandum from the Bursar & Director of Strategic Innovation (Project Sponsor), dated 10.11.2021, which set out an update on the Martin Naughton E3 Learning Foundry across the following headings:

- Overview
- Martin Naughton E3 Learning Foundry
- E3 ramp-up and enabling projects
- Impact of Covid-19
- Programme of works, source of funds and budget allocation
- Growth in student numbers
- Request

By way of presentation, the Bursar updated the Committee on the progress made since the Project was approved to proceed to execution stage (Stage 4) in May 2021, noting that HEA approval to award the main contract was received in July 2021, with the Minister and members of the Naughton family attending a ground-breaking ceremony in late July. A letter of acceptance for the Main Contract was issued at the end of August 2021 and the demolition phase was completed in early November with bulk excavation to commence at the end of November.

The Committee noted the update on the construction timeline, including the detail provided on planned activity to January 2022. In reviewing the summary of Project funding and expenditure as outlined, the Committee noted the update against the expenditure approved by Board in May 2021 and that the contingency remains in line with the costed risk register.

Having noted the detail provided on the status of the enabling projects, including the challenges outlined in relation to the tendering process, the Committee thanked the Bursar and Programme Manager for their report, and



requested that the next update come forward for consideration in Hilary/Trinity Term 2022.

Action:

23.1 An update on the E3 Business Case to come forward for consideration in Trinity Term 2022.

23.2 An update on the E3 Martin Naughton Learning Foundry to come forward for consideration in Hilary/Trinity Term 2022.

FN/21-22/24 Historic Accommodation Building Refurbishment Project (Rubrics) Update

(Minute FN/20-21/100 of 17.05.2021 refers)

The Project Sponsor attended for this item.

The Committee noted the circulated memorandum from the Project Sponsor dated 18.11.2021, which provided an update on the Historic Accommodation Building Refurbishment Project, across the following headings:

- Overview
- Project update
- Financial update
- Project Schedule
- Request

By way of presentation, the Project Sponsor provided a brief update on the core elements of the project, highlighting changes in scope and design development arising from issues revealed following the strip-out of the Rubrics building. Several previously unknown conditions were uncovered, the scale of which was greater than anticipated due to restrictions applied by DCC to exploratory works during the design-stage. The Committee noted the potential additional costs arising from these issues and any future discoveries, which will be funded from project contingency.

The Committee further noted changes to the design arising from DCC's concerns around removal of partition walls, noting these do not affect the approved Business Case and have been approved by Project Steering.



The Committee welcomed the construction update on the Rubrics and Chief Steward's House, noting that works on House 10 had not yet commenced as the contractor sought to consolidate the work programme in this area.

The Committee noted the Project spend to date along with cumulative spend to project completion across a range of categories, noting that spend is currently in line with budget. The Committee also reviewed key activities as outlined in the updated Project schedule, which has been reviewed and approved by the Independent Monitor.

Thanking the Project Sponsor for his presentation, the Committee requested an update to come forward for consideration in Trinity Term 2022.

Action:

24.1 An updated report to come forward for consideration in Trinity Term 2022.

**FN/21-22/25
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Trinity East Update

(Minute FN/20-21/103 of 01.06.2021 refers)

The Bursar & Director of Strategic Innovation presented this item.

The Committee welcomed the circulated memorandum from the Bursar & Director of Strategic Innovation dated 05.11.2021, setting out an update on the Trinity East Project across the following headings:

- Background
- Significant achievements in pre-development phase
- Portal
- Trinity-led approach
- National Development Plan 2021
- Next steps

The Bursar summarised the key enabling decisions taken by the University since 2017 on the Trinity East Pre-Development Project, also outlining the significant achievements to date, including the GCQ property swap and an acquisition, along with resolution of freehold lease issues and vacant possession, all serving to increase the value of the site as planned. In addition, extensive market testing has been undertaken, a masterplan for the site



developed and the preliminary business case delivered. Furthermore, since it was approved by Board in May 2021, the design and tender stage of Portal/Early Activation on the site has progressed and tenders are expected in Hilary Term 2022 for this significant and ambitious element of the Project.

In considering the update provided on the Trinity-led approach, the Committee noted that the Board's decisions had been predicated on the availability of various funding sources, including a significant contribution from the State. However, with the recent publication of the National Development Plan, it is not clear that State funding will be forthcoming in the short term. Whilst acknowledging this position, the Committee agreed that there was now an opportunity for a strategic review of the Trinity-led approach along with deciding on the best approach to delivering the next phase of the project. In the meantime, the Pre-Development Phase would be completed as no further funding was required to support it.

Having noted the significant progress made, the Committee thanked the Bursar & Director of Strategic Innovation for her report and requested a further update to come forward in Hilary Term 2022.

Action:

25.1 A further update on Trinity East to come forward for consideration in Hilary Term 2022.

FN/21-22/26 Science Gallery Dublin: Future Operations

(Minute FN/18-19/69 of 07.03.2019 refers)

The Acting Director of the Science Gallery attended for this item.

The Committee welcomed the circulated memorandum from the Vice-Provost/Chief Academic Officer and the Acting Director of the Science Gallery dated 10.11.2021 providing an update on the status of the Science Gallery under the following headings:

- Scale of operations
- 2008 -2017 performance
- 2017- 2021 Income & Expenditure
- Operating cost summary



- 2021-22 Income & Expenditure
- Summary of key issues

By way of presentation, the Acting Director of the Science Gallery outlined the full range and scale of operations within the Science Gallery and provided details on the Gallery's key sources of funding from its foundation in 2008 to 2017 when it was operating successfully. He highlighted the change in the Gallery's financial situation in the subsequent 4 years to 2021, as detailed in the circulated I&E summary, noting the impact of the loss of a core external sponsor along with other factors including the Gallery's high cost-base.

The Committee acknowledged the efforts made over the past 4 years to address these issues and the work done to improve the overall financial position, despite the recurring annual deficit reported, and noted the fundamental issues associated with the Gallery's business model that underpin the financial crisis it now faces. The Committee noted that the Gallery's future will depend on securing a source of recurrent annual funding along with development of a new and sustainable financial operating model.

The Committee welcomed the update provided and noted that, despite the complexities outlined, efforts are ongoing to seek a workable solution for a future Science Gallery, with the matter having already been discussed extensively at Board.

Thanking the Acting Director of the Science Gallery for his report, the Committee requested a further update come forward for consideration in Hilary Term 2022.

Action:

- 26.1** An updated report to come forward for consideration in Hilary Term 2022.



FN/21-22/27 Student Administration Review

Further to a concern raised by a member of the Committee relating to potential reputational damage to the University, arising from anecdotal accounts of difficulties experienced by undergraduate students (in particular) in navigating Trinity's student administration systems and processes, the Committee acknowledged that there were some underlying structural, infrastructural issues that required investigation.

In this context, the Committee agreed that a high-level review of current initiatives around digital transformation, as they relate to student administration and the student experience, be undertaken and, that Interim COO would bring a preliminary report forward in this regard for consideration in Hilary Term 2022. Furthermore, the Committee agreed that a wider review of the end-to-end student-administration experience, to identify broader system, integration and process issues, was required and that a working group would be convened to undertake this evaluation, with an initial document to explore the scope of this review to come forward for consideration in Hilary Term 2022. The CFO will engage initially with the Provost and other key stakeholders to agree the working group membership.

Action:

- 27.1** A high-level review of current initiatives around digital transformation, as they relate to student administration and the student experience, to be undertaken by the Interim COO, with a preliminary report to come forward for consideration in Hilary Term 2022.
- 27.2** A working group to be convened to undertake an evaluation of a wider review of the end-to-end student-administration experience, to identify broader system, integration and process issues, with an initial document to explore the scope of this review to come forward for consideration in Hilary Term 2022. The CFO will engage initially with the Provost and other key stakeholders to agree the working group membership.



Section C

FN/21-22/28 House Purchase Loan Annual report
(Minute FN/19-20/93 of 15.06.2020 refers)

The Committee noted the circulated memorandum from the CFO dated 11.11.2021, which set out a review of activity under the University's House Purchase Loan Policy during FY2020/21, following revisions approved by Board in June 2020.

In reviewing the detail presented, the Committee noted the total number and value of open loans at the beginning and end of year, along with the average loan value, further noting that 2 new loans were taken out in the year while 3 were repaid in full.

An updated report for FY2021/22 will come forward for review in Michaelmas Term 2022.

Action:

28.1 An updated report to come forward in Michaelmas Term 2022.

FN/21-22/29 Procurement Strategy Implementation Update
(Minute FN/20-21/45 of 04.02.2021 refers)

The Committee noted the circulated paper from the Procurement Manager dated 11.11.2021, setting out a bi-annual update of the new 5-year Procurement Strategy for the University across the following headings:

- Project Activity
- Savings
- Capital Works & Facilities
- Sustainable Procurement
- Category Management
- KPIs
- External Environment

In considering the update as set out, the Committee noted the high level of Procurement Activity in FY21 which, with 151 separate tenders/competitive



processes, was the highest level yet recorded. The Committee further noted that a significant proportion of this activity was in the Capital Works & Facilities category, including tenders for high-value strategic projects such as E3, the OLRP and Trinity East.

The Committee noted the considerations outlined in relation to pipeline IT projects along with details provided on sustainable procurement, which includes four key elements:

- Category management
- Supplier management
- Measurement and reporting
- Policy

The Procurement team is working to manage and analyse Trinity's spend in the context of sustainability requirements, now embedded in almost every area of activity. This exercise requires the engagement of all stakeholders and the Committee noted that the University's new Vice-President for Biodiversity and Climate Action will join the Procurement Steering Group.

The Committee welcomed the new quarterly KPI report and ongoing efforts to enhance it to reduce procurement non-compliance. Having noted the update provided on Government procurement agencies, Brexit and supply chain issues, the Committee requested an updated report for consideration in Trinity Term 2022.

Action:

29.1 An updated report to come forward for consideration in Trinity Term 2022.

FN/21-22/30 Trinity Development & Alumni (TDA) Update
(Minute FN/20-21/105 of 01.06.2021 refers)

The Committee reviewed the circulated memorandum from the TDA Director of Advancement dated 10.11.2021, which provided an update on TDA's performance versus the approved Business Plan, across the following headings:

- 2020/21 Funds Raised and Income Received



- Review of Outstanding Pledges
- Ageing of Pledges
- Forecasted Cashflow
- Operating Costs: 2020/21
- TDA Update

The Committee noted the funds raised in 2020/21 versus the annual target, welcoming the very positive result achieved and noting the significant gifts received during the year to achieve the Campaign's fundraising goal of €400m. The total income recognised in the year, 3.9% ahead of prior year, was also noted along with the associated increase in the value of funds transferred to the University.

The Committee reviewed 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), noting the forecasted cashflow and the favourable variance to budget in terms of operating costs in the year.

In considering the update on planned activities, the Committee noted the ambitious new targets approved as part of TDA's new 5-year Business Case and the Campaign impact assessment and future options analysis that is underway following a competitive procurement process, which will inform future fundraising initiatives.

The Committee requested that an update on activity be provided in Trinity Term 2022.

Action:

- 30.1** An updated report to come forward for consideration in Trinity Term 2022.



FN/21-22/31 International Foundation Programme
(Minute FN/20-21/33 of 24.11.2020 refers)

The Committee welcomed the circulated memorandum from the Vice-President for Global Engagement dated 18.11.2021, which provided an update on the International Foundation Programme (IFP) in its sixth year in operation, across under the following headings:

- Summary
- Trinity International Foundation Programme Overview
- Annual report to Finance Committee
- Financial position for 2020/21
- Progressions to Trinity in AY 2021-22
- Registrations for IFP in AY 2021-22
- Current activities as they relate to previously reported projections
- Links to growth plans

The Committee noted the key performance highlights for FY20/21 including the student intake and fee income generated, both of which increased despite Covid-19, and welcomed the significant surplus achieved. The Committee further noted the AY21/22 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 considering the plans and performance forecast for AY21/22, the Committee noted current registration levels and the analysis of the most frequent countries of domicile of those applicants. The Committee also noted that registrations had for the first time been received from 8 new countries, reflecting the impact of Trinity's global diversification strategy and the new degree pathways for students.

The Committee welcomed the update provided on links to growth plans for key strategic areas such as E3, Medicine and TBS, and noting the risks as outlined, requested an updated report to be brought forward for consideration in Michaelmas Term 2022.

Action:

- 31.1** An updated report to come forward for consideration in Michaelmas Term 2022.



FN/21-22/32 Reports of Audits of Research/Capital Projects 2020/21

The Committee noted the memorandum from the Projects Accounting Manager dated 02.11.2021 as circulated, which set out the outcome of the 59 audits carried out during 2020/21 by external stakeholders on research activity (representing c.14% of total research spend) 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. In considering the update on the appeal submitted against rejected costs arising from an EU EIT Health audit in 2019, and the unsuccessful outcome, the Committee welcomed the supports put in place to reduce the financial risk associated with EIT Programmes and the positive 2020 audit outcome.

FN/21-22/33 Planning Group Report #24

The Committee noted the circulated memorandum from the VP/CAO, dated 11.10.2021, enclosing Planning Group Report #24, which had been considered and approved by the Executive Officers Group at its meeting of 28.09.2021 and subsequently by Board, on 06.10.2021.

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

- Summary
- Strategic Plan 2020-25: Community and Connection
- Occasional Staff and Casual Pay Policy
- Global Relations
- Sustainability of TRIs and Trinity Translational Medicine Institute Funding
- Monitoring: Finances and Staffing

The Committee noted Planning Group's consideration of the RAG status of the Strategic Plan, with 7 of the 9 Goals assigned a green status and 2 an amber status, principally due to the impact of the pandemic. Planning Group also considered and approved an 'Occasional Staff & Casual Pay Policy' in addition



to the second of the bi-annual reports on GRS3, noting the negative effects of Covid-19 on GRS3 ambitions.

The Committee also welcomed the update provided on the monitoring role of Planning Group in terms of the HEA State Grant, BBM Budget outcomes, ECF Staffing levels and the work of the Recruitment Sub-Committee and Emergency Financial Management Group.

The Committee noted that the next Planning Group report will come forward for consideration in Trinity Term 2022.

Action:

33.1 The next Planning Group report to come forward in Trinity Term 2022.

FN/21-22/34 School of Medicine Business Expansion Plan

The Committee welcomed the circulated memorandum from the Head of School of Medicine dated 05.11.2021, which set out an update on the School of Medicine business expansion plan across the following headings:

- Executive Summary
- Update
- Risks
- Sustainability Issues

The Committee noted the update provided on progress made against the School's expansion plan in FY19/20 along with details of performance versus plan in FY20/21 and welcomed the increase in non-EU UG students in Medicine in the current year as reported, noting however, the slight reduction in income due to late withdrawals and other factors associated with Covid-19. Reduced income was offset by lower staff costs with ongoing caution being exercised regarding expenditure in the context of the potential risks outlined.

Having noted the planned recruitment, updated budget position, performance against target for 2020/21 along with the risks as outlined, the Committee



requested a further update to come forward for consideration in Trinity Term 2022.

Action:

34.1 A further update to come forward for consideration in Trinity Term 2022.

FN/21-22/35 Provost's Expenses

The circulated memorandum from the College Secretary dated 10.11.2021, setting out the report of the Provost's expenses for the period 01.01.2021 to 30.06.2021, was noted. Furthermore, the Committee noted that, as indicated, all expenses incurred were approved in line with relevant University policies, no exceptional items of expenditure were incurred and reimbursement claims (and supporting documentation) were available for review, if required.

FN/21-22/36 Minutes of Sub Committees including quarterly performance summary of the Trinity Endowment Fund q/e 30.06.2021

The Committee noted the circulated memorandum from the CFO dated 11.11.2021 along with draft minutes of the Investment Committee meeting of 14.09.2021, which included the following items:

- Endowment Fund to 30.06.2021
- ILIM Proposal re equity migration to ILIM's Climate Conscious Fund
- Trade Finance Allocation – ICSG recommendation
- Review of investment management fees and charges
- Investment Committee Self-Evaluation 2020/21

The quarterly performance summary of the Trinity Endowment Fund for the quarter ended 30.06.2021 was also noted.



FN/21-22/37 Minutes of Audit Committee

The Committee noted the circulated memorandum from the CFO dated 11.11.2021 along with minutes of the Audit Committee meeting of 08.06.2021, which included the following items:

- Communication received by Chair
- Audit of the GDPR Framework
- Audit of IT Security
- Cyber Security
- College Risk Register
- External Audit Procurement Process
- Update on Internal Audit Annual Plan
- Meeting Schedule 2021/22
- Management Letters
- International Partnerships
- Board Papers

FN/21-22/38 Minutes of Estates Policy Committee

The Committee noted the circulated memorandum from the CFO dated 11.11.2021 along with minutes of the Estates Policy Committee meeting of 28.09.2021 and draft minutes of the meeting of 15.10.2021, which included the following items:

- Waste Management Policy
- Draft Institutional Self-Evaluation Report consultation
- Amendments to E3 Learning Foundry grant of planning permission
- Old Library Redevelopment Project (OLRP) interim exhibition



FN/21-22/39 Minutes of FIS Oversight Group

The Committee noted the circulated memorandum from the CFO dated 11.11.2021 along with minutes of the FIS Oversight Group meeting of 26.10.2021, which included the following items:

- General Update
- Operations Update
- AOB

The Committee noted the next Finance Committee meeting is scheduled for **3 February 2022 at 10:00am** via Zoom.

PROVOST.....

DATE.....