



Minutes of the Finance Committee Meeting of 2 June 2022

Present: Provost (Chair), Vice-Provost/CAO, Bursar (via Zoom), COO, Dean of Health Sciences, Ms. C. Bryce, Ms. N. Holland, President of the Students Union, Professor Louis Brennan, Chief Financial Officer (CFO) – Secretary to the Committee

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

Apologies: Registrar, Mr. L. Kavanagh, GSU President

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 14.04.2022 as circulated, along with the updates provided on open actions under Matters Arising.

Section A

No items

Section B

FN/21-22/88 Interest Rate Mitigation - Update
(Minute FN/21-22/45 of 03.02.2022 refers)

The CFO updated the Committee on the interest rate risk mitigation process, noting that following Finance Committee approval in February 2022, the legal components were completed in March 2022. However, due to significant movement in the markets in the intervening period, the benefits of proceeding were no longer as clear since the agreed rate ceiling had been surpassed. In this context, the process is now paused and will be kept under review, and should more favourable rates become available, will be initiated again.

Action:

88.1 FSD to keep matters under review and should more favourable interest rates become available, the rate-fixing process will be initiated again.



FN/21-22/89 Finance & Performance Highlights – Qtr 2 2021/22

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

In considering the Q2 2021/22 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 26.05.2022 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 Budget
- Budget v Forecast
- Area Dashboards - Pay and Non-Pay Costs H1 & FY
- Student numbers trend FY18-22
- Executive Summaries (Research and Capital)
- FY21/22 Cashflow
- Trinity's Gearing - Loans/Debt Profile
- Trinity Endowment Fund
- Budget to Actual Variances (by Faculty, Division and School)

The Committee noted the enclosed report to the HEA (Regular Report C), the first of the newly required quarterly reports, based on Q2 financial information which will be submitted to the HEA once approved. The Committee also noted and approved the request to formally notify the HEA of the projected GAAP deficit for 2021/22 in accordance with Section 37 (5) of the Universities Act, 1997.

The Group Financial Manager drew the Committee's attention to the financial summary and budget to latest forecast for 2021/22, noting the forecasted deficit to 30.09.2022, which, while favourable to budget, reflects the continued post-Covid recovery along with increased operating costs. The Committee noted that Q2 income is ahead of budget, driven by higher Research activity and increased academic fees along with Covid support funding. The Q2 operational position – i.e. earnings before interest, tax, depreciation and amortisation (EBITDA) is also ahead of budget and the prior year position for the same period, again due to higher fee and research



income, Covid-support funding and increased visitor numbers to the Book of Kells.

In considering the final student numbers submitted to the HEA, the Committee noted that they are higher than prior year, further noting that EU: Non-EU student ratios have returned to 2019/20 levels, moving from 87:13 in FY20/21 to 82:18 reflecting the easing of Covid restrictions on international student recruitment.

The Committee noted the University's research performance, with Q2 income ahead of prior year by 6%, however research activity decreased by 3.4% year on year, largely attributable to a reduction in Exchequer spend. The value of new Grant proposals increased significantly in the YTD (74% over prior year), while the value of new research contracts signed in the YTD decreased, largely due to high-value, SFI centre awards being reported in the prior year.

The update on capital project activity was noted.

In considering the updated cashflow, the Committee noted the increase in closing cash over prior year, with closing cash also ahead of budget - mainly due to timing of cashflows on capital projects.

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

Summarising the YTD financial performance, the CFO highlighted the positive variance in EBITDA position achieved, noting that even with Covid impacts and supports excluded, a strong recovery is evidenced by increased academic fees and student numbers. He also noted the positive variance against budgeted pay costs is due to a lag in recruitment and offset by the impact of inflation along with an adverse variance in energy costs, which will continue to have a significant impact over the coming year.

In considering the YTD performance, the Committee welcomed the improved student numbers, while noting the risks arising from inflationary pressures and operational cost increases. Having noted the results as outlined, the Committee thanked the Group Financial Manager and the Projects Accounting Manager and requested an update on Q3 2021/22 activity in Michaelmas Term 2022.



Action:

- 89.1** An update on Q3 2021/22 activity to be provided in Michaelmas Term 2022.

FN/21-22/90 Trinity Business School (TBS) Update

(Minute FN/20-21/107 Of 01.06.2021 refers)

The Dean of the School of Business and Programme Manager attended for this item.

The Committee reviewed the circulated memorandum from the Dean of TBS and the Programme Manager dated 25.05.2022, which provided an update on the TBS Project across the following headings:

- Executive Summary
- Income growth
- Tangent
- Commercial Revenue Unit
- Philanthropy
- Operations of the TBS Building
- 2020/21 Financial Summary & position over Project lifecycle
- Risk

The Committee noted the strong performance of TBS since the last report, noting the net cumulative contribution to the University, the growth achieved in student numbers and the expanded academic programme which includes the first flexible MBA in Ireland, launched this year. TBS is also ahead of plan in terms of accreditations and QS rankings, now placed in the top 0.6% of Business Schools worldwide.

In considering the update on the Business Case, the Committee noted that overall performance in 2020/21 was ahead of target and, despite the continued impact of Covid-19 on student recruitment, particularly on executive education, revenue for 2021/22 is again ahead of target with a significant surplus forecast for the year.



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

The Committee noted CRU's revenue update, including the significant financial impact across all TBS assets in 2020/21 and into the current financial year, as a result of Covid-19 restrictions, along with the mitigating actions taken, planned events and the positive financial contribution arising from the new catering arrangements.

Having reviewed the update on maintenance and utilities cost for the TBS building, the Committee noted that the budget allocation will be reviewed in Michaelmas Term 2022 following one full year in operation with cost reductions anticipated in this area.

The Committee noted the risks as outlined by the Dean of TBS relating to the retention of both professional and academic staff, in particular the impact of current buoyant property and labour markets in Ireland

Thanking the Dean of TBS and the Programme Manager for their report, the Committee requested a further update in Trinity Term 2023.

Action:

90.1 An updated report from TBS to come forward in Trinity Term 2023.

FN/21-22/91 Historic Accommodation Buildings Refurbishment Project

(Minute FFN/21-22/24 of 18.11.2021 refers)

The Project Sponsor attended for this item (via Zoom).

The Committee noted the circulated memorandum from the Project Sponsor dated 26.05.2022, 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 progress made on core elements of the project, noting the status of the cost plan including contingency utilised to date.

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 set out in the updated Project schedule (reviewed and approved by the Independent Monitor), noting the supply chain issues and impacts of inflation along with the potential interim solutions as outlined.

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

Action:

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



FN/21-22/92 Printing House Square

(Minute FN/21-22/1 of 07.10.2021 refers)

The Project Sponsor attended for this item (via Zoom).

The Committee noted the memorandum from the Project Sponsor dated 26.05.2022, which provided an update on the project across the following headings:

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

By way of presentation, the Project Sponsor summarised the key points under the following headings:

- Project Update - Programme & Resources
- Cost Management
- Main contract financial update
- Dispute resolution – current position
- Business Case Update & request

The Committee noted the continued delays to the programme, the missed revised Project completion date along with an expected completion date now expected over the summer. Whilst the project is at 98% completion, the pace of progress has continued to be slow, due to ongoing resourcing issues and a protracted dispute between the main contractor and a sub-contractor. The Committee further noted the supply chain challenges and issues in completing the work and handing over the building to ensure rooms are available for students in September 2022.

In considering the update on cost management measures on the main contract along with the detailed final account tracker, the costs included/excluded from the budget tracker and the challenges to the Project budget and noting that payments continue to be made for work performed, the Committee further noted the status of the ongoing dispute resolution process, along with the potential outcomes.



Having reviewed the overall Project Expenditure, the Committee noted the status of the contingency, the remaining potential budget requirements and the request for additional funding as outlined. Having noted the minimal impact of the additional budget sought on the business case over the lifecycle of the Project and that the request had been endorsed by the Project Steering Group, Capital Review Group and Executive Officers Group, the Committee approved the request for additional funds as outlined.

Thanking the Project Sponsor for his report, the Committee requested an updated report, including revised Business Case, to come forward for consideration early in Michaelmas Term 2022.

Action:

92.1 An updated report, including revised Business Case to come forward early in Michaelmas Term 2022.

FN/21-22/93

E3 Learning Foundry Update

(Minute FN/21-22/23 of 18.11.2021 refers)

The Dean of STEM, Heads of Schools of Engineering and Natural Sciences, E3 Programme Manager and Project Appraisal Manager attended for Item a. The E3 Capital Project Sponsor, E3 Programme Manager and the Project Appraisal Manager attended for Item b.

a) E3 Business Case Update

The Committee noted the update provided by the Dean of STEM (Project Sponsor) in her circulated memorandum dated 26.05.2022, across the following headings:

- Background
- Update since the last report on E3 workstreams
- 2021/22 Update
- Draft financial summary 2021/22
- Primary Risk Register
- Look ahead to student recruitment 2022/23
- Request



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
- 21/22 Forecast / Draft Full time Equivalent Student & Income
- Growth in staff
- E3 Education update
- Forecast / Draft Financial Summary 21/22
- Key risks
- Request

The Dean drew the Committee's attention to the strong performance achieved in the year, highlighting the growth in student numbers of 17.7% and income, which is €8.92m above the baseline, along with details of the overall growth over the 5-year period, including an analysis of staff appointments (by School).

In considering the combined 2021/22 student FTE and income figures, the Committee noted that 99.6% of the FTE and 101% of the income targets had been achieved, demonstrating E3's strong recovery in the post-Covid period. The Committee further noted the supporting information on the variances and change in student mix, along with the challenges outlined in relation to Non-EU PGT and PGR cohorts, including the associated impact on income.

The Committee welcomed the update on 2021/22 recruitment, noting that growth is behind the Business Case forecast, with a consequential impact on programme development. In reviewing the financial forecast for 2021/22 the Committee noted that an annual surplus is now expected, as planned expenditure has been reduced due to staff re-profiling and the deferred allocation of start-up funds.

Further to a query on the challenges of recruiting certain cohorts of student and the potential impact on the Business Case, the Dean confirmed that efforts to diversify international markets had been successful and she was confident that both student numbers and income are sustainable. She also confirmed that cost saving initiatives would not impact the achievement of steady state activity, and that as more recruitment was now planned, some of the cumulative surplus achieved to date may be required in due course to cover increasing costs. Having noted the positive cumulative performance,



which is ahead of the expected Business Case position, and the surplus achieved in the year, the Committee approved the request for an allocation to the School of 42.5% of the income achieved over target in the year, on an exceptional basis, noting that such requests would in future follow normal approval procedures as part of the annual budgeting process.

Having noted the risks as outlined, the Committee commended the Dean and the Heads of the Schools of Engineering, Computer Science & Statistics and Natural Sciences on E3's very strong performance and the significant programme of work and collaboration undertaken to achieve such positive results and requested an update come forward for consideration in Michaelmas Term 2022.

b) Martin Naughton E3 Learning Foundry Capital Project Update

The Committee noted the circulated memorandum from the Project Sponsor and Programme Manager, dated 26.05.2022, 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, Brexit and war in Ukraine
- Contractor claims
- Programme of works, source of funds and budget allocation
- Request

By way of presentation, the Project Sponsor summarised the key updates in respect of the capital project under the broad headings of time, quality and cost. He outlined the challenges in relation to building progress on site and the project timeline, noting that a revised programme is now under review. The Project Sponsor confirmed that work was proceeding to the required standard and the Committee noted the update on Project funding and expenditure, including analysis of expenditure to date, status of the contingency and level of contractor claims received to date. The Committee further noted the continued impacts of Brexit and Covid-19 along with additional challenges arising, including the war in Ukraine, inflationary pressures and supply chain issues.



Having discussed the risks arising, the Committee welcomed the close engagement between the Project Steering Group, External Monitor, Employer Representatives and the Contractor, and other relevant stakeholders to manage the issues arising as effectively and efficiently as possible, noting that the situation is being monitored closely and any potential impacts will be reported at an early stage.

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 Project Sponsor and Programme Manager for their report, and requested that the next update come forward for consideration in Michaelmas Term 2022.

Action:

93.1 The Committee approved the request for an allocation to the E3 Schools of 42.5% of the income achieved over target in the year, on an exceptional basis, noting that such requests would in future follow normal approval procedures as part of the annual budgeting process.

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

93.3 An update on the Martin Naughton E3 Learning Foundry to come forward for consideration in Michaelmas Term 2022.

**FN/21-22/94
XX**

Old Library Redevelopment Project
(Minute FN/20-21/98 of 17.05.2021)

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

The Committee considered the circulated memorandum from the Librarian & College Archivist (Programme Sponsor) and the Programme Manager dated 02.06.2022, across the following headings:

- Executive summary



- Programme and capital cost update
- Funding updates
- Request

Referring to her presentation, the Librarian summarised the programme achievements to date along with the status of key elements currently underway, including the decant of the Old Library collections, which started in April 2022, and completion of the Interim Study Centre tender and subsequent contractor appointment. The Committee noted the update provided on the OLRP programme prolongation, arising from the need to align project timelines with those of the Interim Exhibition and, in reviewing the update on capital costs, further noted the financial impact of the prolongation and associated funding streams, along with a recent change request and the new client risk allowance as outlined.

The Committee reviewed the programme funding update, commending the Project Team on recent media coverage and the potential positive impact on attracting philanthropic pledges. The Programme Manager outlined the Project timelines, noting the updated Project duration and key milestones, and provided supporting information on the request to proceed to Stage 3 – Procurement, noting that it will be a 2-phase process, with the University having the opportunity to review a Suitability Assessment Questionnaire and pre-tender estimates before proceeding to tender.

Having considered the resource requirements, along with the risks and mitigants as outlined, the Committee approved the spend request to fund Stage 3 and the commencement of phase 1 of the procurement process as requested. The Committee also approved the amendment to the OLRP financial plan to include the prolongations costs as set out and recommended each of the requests for onward consideration and approval by Board.

The Committee thanked the Librarian & College Archivist and Programme Manager for their report and requested an update come forward for consideration Michaelmas Term 2022.



- 94.1** An update on the OLRP to come forward for consideration in Michaelmas Term 2022.

FN/21-22/95 Printing House Square - Accommodation Rates

The Head of Accommodation and the Project Appraisal Manager attended for this item.

The Committee noted the circulated memorandum from the Head of Accommodation and Project Appraisal Manager, dated 02.06.2022, setting out details of proposed accommodation rates for Printing House Square, across the following headings:

- Executive Summary
- Points to consider when setting rates
- Different Room Types
- Recommendation

The Head of Accommodation highlighted the quality of the rooms versus other on-campus locations, noting the tiered-rates required to reflect the variety in size and facilities. The Committee noted the rates analysis of other University accommodation along with benchmarking against privately operated student accommodation provided by commercial competitors.

The Committee noted the importance of the room rates in the PHS Business Case as outlined by the Project Appraisal Manager and the challenges arising on projected revenues due to the significant delays in completing the project.

The SU President advocated against using external privately operated student accommodation rates as a benchmark, expressing concern at the significant rise in proposed rates, which could increase annually in line with RTB caps. She also highlighted the challenges facing students in the Dublin accommodation market in general, in addition to the increased cost of living and other financial hardships.

The Committee noted the benefits in terms of the proposed rates in managing revenues and price volatility, further noting the strong level of demand for the available rooms as outlined.



Having acknowledged the SU President's concerns and noting her dissent, the Committee approved the rates proposed for Printing House Square accommodation, noting that they would be kept under review to ensure they remain aligned with external benchmarks.

95.1 Accommodation rates for Printing House Square were approved and will kept under review to ensure they remain aligned with external benchmarks.

**FN/21-22/96
XX**

Budget Model Review

(Minute FN/18-19/42 of 04.02.2019 refers)

The Head of Financial Planning & Analysis attended for this item.

The Committee noted the circulated presentation from the Head of Financial Planning & Analysis, dated 02.06.2022, detailing the budget model review and proposal, set out under the following headings:

- Introduction
- Key objectives of new model
- Budget planning and allocation (BPA) model – summary of key elements
- New budget model – resetting baselines
- Strategic planning
- Budget allocation metrics
- Divisions and the new model
- Request and next steps

After a brief introduction by the CFO, who outlined the basis for the Baseline Budgeting Model (BBM) review, the extensive stakeholder engagement process undertaken in developing the new BPA model and its more future-facing focus which reflects a move towards preparing 5-year strategic and resourcing plans, the Head of Financial Planning & Analysis summarised the key elements of the new model, including the re-set of budget baselines, an annual top-slice to cover increases in pay costs and the 3-year cycle which will be reviewed after year 1.

The Committee noted that work is underway to determine revised income allocations to Schools and welcomed the improved budget uplift for increases in incremental activity. Noting that some Schools had expressed concern about 2022 activity being used as a new baseline, the Committee agreed that some



further consideration was required to address the impact of anomalous and exceptional activities arising in that year.

Commending the level of engagement undertaken across Faculties and Divisions, the Committee agreed that communicating the complexities of the model remained a challenge and that stakeholders would benefit from worked examples of the model that were under development. The Committee also noted that further detail and transparency around the top-slicing mechanism, including worked examples showing RGAM distributions etc., would be helpful for stakeholders and agreed that these should come forward to Planning Group for consideration.

Welcoming the benefits of the new model in terms of its alignment with resource planning and the University's strategic agenda, with priority activities being incentivised and rewarded in a consistent manner, the Committee noted that further work was required to communicate the changes to the University community and provide additional clarity on the new research quality metric and definitions of growth.

Thanking the CFO and Head of Financial Planning & Analysis for their presentation, the Committee approved the new 3-year BPA model and requested the 1-year review to come forward for consideration in Michaelmas Term 2023.

96.1 FSD to provide further detail to stakeholders on the top-slicing mechanism along with worked examples of the BPA model under different scenarios.

96.2 The Committee approved the new 3-year BPA model and requested the 1-year review to come forward for consideration in Michaelmas Term 2023.



FN/21-22/97 Review of Finance Committee meeting format and structure

(Minute FN/21-22/80 of 14.04.2022 refers)

Firstly, the Committee welcomed the circulated report from the Assistant Secretary to the College dated 24.05.2022, which set out in detail the results of the Finance Committee Self-Evaluation process for 2021/22 (in accordance with its Terms of Reference and as previously approved by the Committee) and conducted via an online survey. The Committee also welcomed the circulated presentation from the CFO dated 02.06.2022.

In considering the outcome of the Self-Evaluation process, the Committee noted the overall response rate to the 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, noting that a more formalised induction for new members would be developed to address feedback received in that regard.

The Committee, noting the correlations between a number of the responses received as part of the self-evaluation process and the ongoing review/discussions around the Committee's structure and format, welcomed the plans to develop an annual programme including the Committee's objectives that would in future be reviewed and agreed at the first meeting of the year and which would include scope for consideration of a broader strategic agenda.

The Committee also agreed the benefits of streamlining discussions and circulated materials, noting in particular a proposal to include an overall capital project dashboard focusing on issues and challenges, to be accompanied by scheduled updates on specific Projects by their respective Sponsors. In this way, the Committee could consider updates at a high level, gain a consolidated view and also identify/share lessons learned which could be applied to other projects.

In considering a proposed review of its overall charter including the composition of the Committee, the Committee noted that the potential changes arising from the HEA Bill would emerge in the next 12-18 months and that the legal and financial oversight role undertaken on behalf of Board would become even more important over time. In this context, the Committee



recommended a wider consideration of overall governance (approvals) processes, to ensure they are as streamlined and efficient as possible, to minimise duplication and ensure Principal Committee time is best utilised in addressing requests for direction or decision, rather than noting status updates etc.

- 97.1** The induction process for new Committee members to be formalised.
- 97.2** The Committee's work programme for the year to be agreed at its first meeting annually, commencing in Michaelmas Term 2022.
- 97.3** Future meetings to include an overall capital dashboard accompanied by scheduled updates on specific Projects by their respective Sponsors.
- 97.4** In the context of the changes arising from the HEA Bill, a wider consideration of overall governance (approvals) processes to ensure it is as streamlined and efficient as possible, and to minimise duplication) was recommended.

Section C

FN/21-22/98 2022 HEA State Grant Analysis and HEA Budget Meeting

The Committee noted the circulated memorandum from the Head of Financial Planning & Analysis dated 23.05.2022, which enclosed a record of the University's annual HEA Budget meeting, along with an analysis of the 2022 State Grant Letter.

The Committee noted the following key points:

- While the State Grant is nominally higher year on year; increased pay costs due to pay awards means the real increase is much lower
- Trinity's share of the teaching element of the grant, based on student numbers, has decreased to 14.9% (PY 15.9%)
- Research and access shares both declined
- 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 University Budget deficit in 2021/22, as the University's recovery from the financial impacts of Covid-19 continues. 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.

FN/21-22/99

University Bridge Fund II - Investor Report Qtr 1 2022

(Minutes FN/15-16/108 of 07.03.2016 and FN/20-21/46 of 04.02.2021 refers)

The Committee considered the circulated memorandum from the Director of Trinity Research & Innovation dated 18.05.2022 and the enclosed University Bridge Fund II L.P. Investor Report for Q1 2022, which provided an update on the Fund's performance across the following headings:

- Fund Information
- Portfolio Update
- University Bridge Fund II, L.P. Financial Statements

The Committee noted the value of total investments made to-date along with those made in the quarter under review and the key portfolio highlights as set out. The Committee also noted the investments closing in Q2 2022, the update on fundraising activity and the integration of ESG into the Fund's investment practices and requested the update on Q2 performance to come forward for review in Michaelmas Term 2022.

Action:

- 99.1** Update on Q2 2022 performance to come forward for review in Michaelmas Term 2022.



FN/21-22/100 Commercial Revenue Unity (CRU) Update

(Minute FN/21-22/6 of 07.10.21 refers)

The Committee noted the circulated presentation from the Commercial Director dated 16.05.2022, which provided an update on CRU activity and performance to the end of February FY22 across the following headings:

- Executive Summary
- Contribution (Key Drivers)
- Contribution and Sales Results Oct 2021 to Feb 2022
- Contribution Variance to Budget Oct 2021 to Feb 2022
- CRU contribution Actual v Budget Oct 2021 to Feb 2022
- Potential Opportunities and Risks

The Committee welcomed the significant improvement in CRU's performance compared to FY21, including YTD contribution, total forecast v budget income along with detail of the performance of each income generating activity. In considering the FY22 sales forecast, the Committee noted the negative variance against budget in particular in catering, and the overall impact of lower-than-expected tourist numbers in the post-Christmas period due to a resurgence of Covid and continued restrictions.

The Committee welcomed the improved performance of the Book of Kells and Library Shop and the positive signs of recovery overall, noting the opportunities and risks in relation to CRU's future financial performance as outlined and requested a further update in Michaelmas Term 2022.

Action:

- 100.1** A further update to come forward for consideration in Michaelmas Term 2022.



FN/21-22/101 TBSI 800Mhz BMR Loan Restructure

The Committee noted the circulated memorandum from the TBSI Operations Manager dated 25.05.2022, setting out the background a request to restructure the outstanding the 800MHz NMR Loan, which had been approved by CRG at its meeting of 04.05.2022.

FN/21-22/102 Review of STEM PhD by Research (PGR) College Fee Reduction (Minute FN/20-21/84 of 29.04.2021 refers)

The Committee welcomed the circulated memorandum from the Dean of STEM dated 21.04.2022, setting out an analysis of the impact of STEM PhD fee equalisation on student numbers and fee income, following 1-year in operation. The memorandum, which included contributions from Academic Registry, the E3 Team and STEM Faculty Office, reiterated the rationale for the fee reduction, detailed the income foregone as a result of the reduction along with details of additional student numbers required to recoup the lost revenue.

The Committee noted that the number of new PhD students had surpassed the income-recoupment threshold, generating additional income for the University. On this basis, the Committee noted that as an incentivisation mechanism, the reduced fee appeared to be successful (with EU STEM PhD numbers reaching a high in March 2022) and an updated report will come forward for consideration in Trinity Term 2023.

Action:

102.1 An updated report to come forward for review in Trinity Term 2023.

FN/21-22/103 Global Relations Strategy (GRS) III update (Minute FN/21-22/67 of 03.03.2022 refers)

The Committee welcomed the circulated memorandum and accompanying appendices from the Office of the Vice-President for Global Engagement dated 02.06.2022, which set out an update on the business plan implementation for GRS III across the following headings:



- Summary
- Purpose
- Risk

The Committee noted the updated financial position of GRS III, which is currently undergoing a mid-term review, 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 99% of both its student registration and student fee ambitions for 2021/22, the latter representing a 13% increase on actual fees in 2020/21. 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 recognised the very strong performance achieved, further noting that while some uncertainty around Covid-19 and associated financial risks remains, mitigating activities will continue, with further actions planned to optimise recruitment.

Noting the current indications on the 2022/23 admissions cycle, the update on the student hardship fund along with the update provided on GRS III's ring-fenced budget and the risk register as outlined, the Committee requested an updated report in Hilary Term 2023.

Action:

103.1 A further update to come forward for consideration in Hilary Term 2023.

FN/21-22/104 School of Medicine Business Expansion Plan
(Minute FN/21-22/34 of 18.11.2021 refers)

The Committee welcomed the circulated memorandum from the Head of School of Medicine dated 17.05.2022, 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 FY20/21 along with details of performance versus plan in the year and welcomed the increase in non-EU UG students in Medicine in the current year as reported. In the context of the potential risks outlined relating to adverse income variance arising from late withdrawals and other factors associated with Covid-19, the School of Medicine remains cautious regarding expenditure.

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 Michaelmas Term 2022.

Action:

104.1 A further update to come forward for consideration in Michaelmas Term 2022.

FN/21-22/105 Finance Committee Meeting dates and draft Schedule 2022-23

The memorandum from the CFO dated 26.05.2022, setting out the schedule of Finance Committee Meetings for 2022/23, along with detail of the proposed agenda items for each meeting, was approved as circulated.

FN/21-22/106 Trinity Asia Service Ltd. (TASL), Singapore Update
(Minute FN/20-21/50 of 04.02.2021 refers)

The Committee noted the circulated memorandum from Professor John Gormley and the Project Appraisal Manager dated 26.05.2022 and the update provided under the following headings:

- Executive Summary
- Update since the last report
- Financial Summary 2021/22
- Risk



The Committee noted the detail provided on activity since the last report in February 2021, including the completion of TASL's fourth year in operation, preparation of its annual set of audited statutory accounts for the year ended 30.09.2021 (circulated) and the financial performance in 2020/21. The Committee further noted the 2021/22 forecast, based on revised student numbers following cessation of the one-year programmes, noting that the 4-year Joint degree programme continues to perform well.

Having noted the risks as outlined, the Committee requested a further update be brought forward for consideration in Hilary Term 2023.

Action:

106.1 A further update to be brought forward for consideration in Hilary Term 2023.

FN/21-22/107 Micro-Credentials - Proposal re Deposit Value

The Committee noted the circulated memorandum from the Programme Director: Micro-credentials dated 20.05.2022 and approved the enclosed proposal to apply the existing '€0' deposit value to micro-credential learners for the duration of the pilot programme in light of system and procedural challenges to the administration of micro-credential learners, noting that the proposal had previously been approved by Planning Group at its meeting of 17.05.2022.

FN/21-22/108 Internal Audit Recommendation Log

(Minutes FN/16-17/105 of 03.05.2017 and FN/20-21/114 of 01.06.2021 refer)

The Committee noted the circulated memorandum from the Deputy CFO dated 02.06.2022 along with the accompanying schedules setting out the status of the 74 Internal Audit recommendations assigned to each of the Chief Officers, which was considered by the Audit Committee on 15.02.2022. The Committee noted the summary of "Risk Accepted" points, the detail provided on the outstanding recommendations and requested a further update in 2022/23 following consideration by the Audit Committee.



Action:

- 108.1** A further update to come forward in 2022/23, following consideration by the Audit Committee.

FN/21-22/109 Control Exception Report

The Committee noted the bi-annual Control Exception Report for the period to May 2022 from the Finance Operations Manager as circulated in her memorandum dated 26.05.2022, including 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 Chief Operating Officer and Vice Provost/Chief Academic Officer for circulation within CSD and ASD respectively.

Action:

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

FN/21-22/110 Fee Derogations 2023/24

The Committee noted the circulated memorandum and appendices from the Project Appraisal Manager dated 26.05.2022, which set out fee derogations for 2023/24, for courses in all three Faculties and Tangent, that had been previously approved by the relevant Course Directors, Heads of School and Faculty Deans.



FN/21-22/111 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 26.05.2022, setting out an update for the first half of the financial year from 01.10.2021 to 31.03.2022 along with comparative data for the previous financial year across the following headings:

- Current deposits, credit ratings and credit limits
- Deposit Capacity
- Average deposit rates and monthly cash balances
- Bank of Ireland Cash Management Accounts
- Bank of Ireland Negative Interest Charges
- Closing Consolidated Cash
- Borrowings
- Commercial Borrowings
- Rolling Credit Facility
- Obligations under Finance Lease
- Financial covenants, Borrowing Capacity & HEA considerations
- Bank Overdraft

An updated report on the third quarter of the financial year 2021/22 will come forward for consideration in Michaelmas Term 2022.

Action:

- 111.1** An updated report on the third quarter of the 2021/22 financial year to come forward for consideration in Michaelmas Term 2022.

FN/21-22/112 Student Sport development Charge 2023/24

The Committee noted the circulated memorandum from the Head of Sport and Recreation dated 26.05.2022, which advised of a minor increase of €3 to the Student Sports Development Charge (from €125 to €128) in 2023/24. The Committee approved the increase, noting it was in line with recent inflation and as laid out in the provisions agreed by Student Referendum in 2007.



FN/21-22/113 Minutes of Sub-Committee

The Committee noted the circulated memorandum from the CFO dated 25.05.2022 along with draft minutes of the Investment Committee meeting of 22.03.2022, which included the following items:

- Endowment Fund to 31.12.2021
- ILIM Proposal to migrate from High Yield Equity Fund to ILIM Climate Focused/Sustainable High Dividend Fund
- Strategic Asset Ranges
- Update on Portfolio Review and Restructure
- Endowment Fund Financial Statements 2020/21 (Draft)
- Endowment Fund Brochure

The quarterly performance summary of the Trinity Endowment Fund for the quarter ended 31.12.2021 was also noted.

FN/21-22/114 Minutes of Estates Policy Committee

The Committee noted the circulated memorandum from the CFO dated 26.05.2022 along with minutes of the Estates Policy Committee meeting of 14.03.2022, which included the following items:

- O'Reilly Institute: Blue Plaque for Prof John G Byrne
- Healthy Trinity: Smarter Travel Committee proposal
- Update on Dublin City Council Development Plan
- Update on OLRP/Interim Exhibition
- Grounds and Gardens Advisory Committee Minutes

FN/21-22/115 Minutes of FIS Oversight Group

The Committee noted the circulated memorandum from the CFO dated 26.05.2022 along with draft minutes of the FIS Oversight Group meeting of 05.05.2022, under the following headings:

- FIS Operations update
 - Infrastructure refresh
 - Service desk
 - Recruitment



- FlowForma project
- Benefactions
- SEPA
- More4Apps POC
- DB capture
- Oracle report development

The Provost thanked the members of the Committee for their contribution and acknowledged the strong support of FSD in managing the Committee's affairs. She also commended the outgoing SU President for her work, in particular her collaborative approach, and wished her every success in the future.

The Committee noted the next Finance Committee meeting is scheduled for 30 September 2022 **at 10:00am** in person.

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