



## **Minutes of the Finance Committee Meeting of 8 June 2023**

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

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

**Apologies:** Ms. Cathy Bryce

**Statement of Interest:** None received

The Committee noted and approved the minutes of the Finance Committee meeting of 04.05.2023 as circulated along with the updates on Matters Arising from the minutes as outlined by the CFO. The updated Action List, dated June 2023, was also noted as circulated.

### **Section A**

No items

### **Section B**

#### **FN/22-23/98 Financial & Performance Highlights – Qtr2 2022/23**

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

In considering the Q2 2022/23 Summary and Detailed Reports from the Group Financial Manager and the Projects Accounting Manager dated 01.06.2023 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance Q2 FY22/23 & Full-Year Forecast to 30.09.2023
- Q2 FY22/23 Financial Summary I&E Dashboard - Actual v Budget & PY
- Q2 FY22/23 Financial Summary I&E Dashboard – Forecast v Budget & PY
- HEA Quarterly Reporting
- Q2 FY22/23 Pay by Area



- Q2 FY22/23 Non-Pay by Area
- Student numbers trend FY18-23
- Executive Summaries (Research and Capital) Q2 FY22/23
- FY22/23 Cashflow
- Trinity's Gearing - Loans/Debt Profile and by Project
- Trinity Endowment Fund Q2 FY22/23
- FY22/23 Budget to Q2 Forecast Variances (by Faculty, Division and School)
- Procurement KPI (YTD) Analysis

In her presentation, the Group Financial Manager drew the Committee's attention to the financial summary and budget to latest forecast for 2022/23, noting that the forecasted deficit to 30.09.2023 (before unrealised gains/losses) is favourable to budget. The Committee noted that full year forecast income and earnings before interest, tax, depreciation and amortisation (EBITDA) are both ahead of budget and prior year. The Committee noted that operating costs are forecast as favourable to budget, driven mainly by significant savings in energy costs. While utility costs (electricity and gas) have increased on last year the actual rates charged have been lower than the exceptional levels projected in the budget at the start of the year.

The Committee noted the final student registration numbers, as submitted to the HEA in March 2023 were 4.7% ahead of prior year, with the proportion of non-EU students increasing to 20.1% versus 17.5% in the prior year.

The Committee reviewed the University's research performance, with forecast income and expenditure expected to be higher year on year. However, grant proposals decreased in the quarter, as did the value of new research contracts signed versus prior year reflecting a normalisation in research funding this year after a significant spike in 2022

The update on capital project activity was also noted, including the top five approved projects by value and the overall capital portfolio value along with the increase in capital expenditure year-on-year.

The Committee noted that the University maintained strong liquidity in Q2 and considered the update on the University's gearing and loan/debt profile,



noting the value of current borrowings and overall gearing level, along with future committed borrowings.

In reviewing the Endowment Fund update, including net income for Q2 2022/23, the Committee noted that actual net income is in line with prior year, but behind the current year target due to timing of dividend payments. The Committee also noted that the Fund is almost fully reinvested into the approved asset allocations.

Thanking the Group Financial Manager and the Projects Accounting Manager for their presentations, the Committee noted the results as outlined and requested that an update on Q3 2022/23 activity be provided in Michaelmas Term 2023.

**Action:**

**98.1** An update on Q3 2022/23 activity to be provided in Michaelmas Term 2023.

**FN/22-23/99**

**Capital Projects Dashboard.**

(Minute FN/22-23/83 of 04.05.2023 refers)

The Bursar & Director of Strategic Innovation reported on this item.

The Committee welcomed the circulated document from the COO, dated June 2023, which provided a high-level overview of the University's major capital programme, including the approved budget for each of the five active projects, expected completion dates, key activities to November 2023 along with a RAG status. The Bursar provided a brief status update on the E3LF Project and noted that more detailed reports on other active capital projects will be considered as separate agenda items. The Committee also requested an updated Capital Projects Dashboard to come forward for consideration at the next meeting, in Michaelmas Term 2023.

**Actions**

**99.1** An updated Capital Projects dashboard to come forward for consideration at the next meeting.



**FN/22-23/100 Old Library Redevelopment Project (OLRP) Update**

**XX**

(Minute FN/22-23/83 of 04.05.2023 refers)

The Bursar & Director of Strategic Innovation reported on this item.

The Bursar & Director of Strategic Innovation summarised the ongoing review of the Old Library Redevelopment Project, including re-assessment of scope, costs and scheduling in advance of the upcoming Invitation to Tender. Having again highlighted the significant impact of inflation and supply chain challenges, along with the design elements driving cost estimate increases, the Bursar also reiterated the University's commitment to the conservation and fire suppression elements of the project in addition to ensuring the continued usability of the space. The Committee noted that revised scenarios and costings are due to be completed before the end of June 2023 and will come back to Finance Committee for review in due course.

**Actions**

**100.1** Revised scenarios and costings to come back to Finance Committee for review in due course.

**FN/22-23/101 Dartry Student Accommodation Update**

**XX**

(Minute FN/22-23/67 of 04.05.2023 refers)

The Project Sponsor and the Project Appraisal Manager attended for this item.

The Committee welcomed the circulated document from the Project Sponsor, dated 01.06.2023, which provided an update on the Dartry Student Accommodation Project across the following headings:

- Project Background/Summary
- Project Status
- DFHERIS
- Updated Financial Model Outputs and Trinity Considerations
- Next steps
- Decision sought

The Project Sponsor provided an overview of the background to the Dartry Student Accommodation Project, which had been developed originally as a response to the limited availability of affordable housing for students, which



in turn created a recruitment obstacle. The objective was to provide 358 beds at an affordable rate, however due to delays with the planning process, a significant increase in costs in the intervening period meant the project became financially unviable for the University.

Following a recent announcement by the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS) regarding the possibility of financial assistance for such projects, the Project Sponsor advised the Committee he was now seeking approval to enter a non-binding Memorandum of Understanding (MoU) with DFHERIS in order to advance discussions.

The Committee noted the updated financial model which, with the inclusion of Government funding, could become financially viable, while continuing to offer affordable accommodation rates.

In considering the potential MoU, the Committee noted a number of conditions regarding Trinity's requirements and further to a brief discussion, expressed its support for the re-invigorated project.

Having reviewed the next steps, the Committee noted that work on the proposal will continue, with approval in principle to be sought from Board at its next meeting. Should the proposal be approved and also meet DFHERIS investment criteria a full Business Case to come forward for review in Michaelmas Term prior to any tender being issued.

**Action:**

**101.1** The Committee recommended Board to approve signing of a Memorandum of Understanding with the Government, subject to the agreed caveats.

**101.2** A full Business Case to come back for review in Michaelmas Term 2023 should the project proceed.



**FN/22-23/102 E3 Learning Foundry – Business Development Update**

(Minute FN/22-23/50 of 30.01.2023 refers)

The Dean of STEM, Head of School of Engineering, Head of School of Natural Sciences and Project Appraisal Manager attended for this item.

The Committee noted the update provided by the Dean of STEM (Project Sponsor) in her circulated memorandum dated 30.05.2023, across the following headings:

- Background
- Update since the last report on E3 workstreams
- Draft Summary 2022/23
- Comments on 2022/23 FTE Students
- Lookahead to student recruitment 2023/24
- Request

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

- E3 Business Case 6-year to date summary
- 2022/23 Update on FTEs & Income – all Schools
- Changes since January 2023 presentation
- School of Natural Science – FTEs and income compared with Business Case targets
- Comments on 2022/23 FTE & Income
- Forecast / Draft Financial Summary 2022/23
- Looking ahead (emerging challenges) 2023/24
- Request
- Growth in Staff
- Forecast FTEs and Income compared to Business Case targets (Schools of Engineering and Computer Science & Statistics)
- E3 Education – Current Activity
- Looking ahead (admissions & recruitment) 2023/24
- Key risks

The Dean drew the Committee's attention to the strong cumulative performance achieved against the Business Case income and FTE targets in the six years of operation to date, noting the total growth in student numbers of 23% and income, which is significantly above the original baseline/budget.



The Dean also outlined the 2022/23 summary outcomes of 98% and 102% of FTE and income targets respectively, noting the impact of student mix on the income figure in particular.

In considering the 2022/23 performance, the Committee noted the net student increase, and the changes in the distribution of FTEs (and income) across the Schools, in particular in the School of Natural Science. The Committee also noted the high performing areas along with the ongoing areas of challenge and the measures being taken to address internal factors identified. The impact of external factors, including cost of living and accommodation constraints, was also noted, along with the capacity issues as outlined, pending completion of the E3 Learning Foundry. In reviewing the financial forecast for 2022/23 the Committee noted that an annual surplus is expected.

The Committee considered the emerging challenges for 2023/24 as outlined and acknowledged the uncertainty around the potential impact of debt increasing on the Business Case. In this context, the Committee noted that there was no intention the E3 Schools would bear the financial burden of additional capital costs and agreed the matter would require more detailed consideration as a clearer financial picture emerges to inform a University-led response. Nevertheless, the Dean reiterated the Schools' commitment to reaching the previously agreed and planned steady-state student numbers & income vital to the delivery of the business case.

Following a brief discussion, the Committee noted the additional detail provided on the analysis underpinning the redistribution of student FTEs and income and the consequential impact on BPA budget allocations. The Committee also noted the importance of an integrated communications strategy to maximise applications and the delicate balance required to attract and convert applications from high-calibre Post-Graduate students in the context of the high cost of living in Ireland and the cashflow challenges facing students, as outlined by the SU President.

Having noted the update on growth in staff, current education activity and risks as set out, the Committee commended the Dean and the Heads of the Schools of Engineering, Computer Science & Statistics and Natural



Sciences on E3's performance and requested an update to come forward for consideration in Michaelmas Term 2023.

The Committee supported the Dean's request a share of the additional income generated over target in FY22/23 be allocated to the Schools and recommended such requests in future be considered by Planning Group as part the budget allocations process.

**Action:**

**102.1** An update on the E3 Business Case to come forward for consideration in Michaelmas Term 2023.

**102.2** A request that a share of the additional income generated over target in FY22/23 be allocated to the Schools was supported, recommending such requests should in future be considered by Planning Group as part the budget allocations process

**FN/22-23/103 Portal Project & Trinity East Update**

**XX**

(Minute FN/22-23/52 of 30.01.2023 refers)

The Bursar & Director of Strategic Innovation reported on this item.

The Committee noted the circulated memorandum and presentation from the Bursar & Director of Strategic Innovation dated 01.06.2023, which provided an update on the Portal Project at the Trinity East campus across the following headings:

- Update to the Finance Committee
- Updated Business Case
- Updated Portal Funding
- Strategic direction of Trinity East
- Summary

The Bursar summarised the progress made on the Portal Project since the last update in January 2023, noting that contracts had been signed and the project budget remains as previously presented. The Committee noted that works have commenced on site and a sod-turning ceremony took place on 06.06.2023.





The Committee welcomed the update on the revised strategic vision for the development of the Trinity East site as a whole, noting the overarching sustainability theme. The Committee further noted the emphasis on adding vibrancy to the site and the phased approach to its development.

Noting that a further update on the vision for the site along with a revised governance structure will follow in due course, the Committee thanked the Bursar & Director of Strategic Innovation for her presentation and requested a further update in Michaelmas Term 2023.

**Action:**

- 103.1** A further update on the Portal Project to come forward for consideration in Michaelmas Term 2023.
- 103.2** The Portal Project/Trinity East to be added to the Capital Project Dashboard from September 2023 onwards.

**FN/22-23/104 Global Relations Strategy (GRS) III – Final 2022-23 Report**  
(Minute FN/22-23/70 of 09.03.2023 refers)

The Associate Director for Student Recruitment and the Business Planning & Data Manager, Trinity Global attended for this item.

The Committee noted the circulated memorandum and accompanying appendices from the Office of the Vice-President for Global Engagement dated 08.06.2023, which set out the second of the bi-annual updates on the business plan implementation for GRS III across the following headings:

- Purpose
- Key Points
- Student registrations and fee income for AY2022/23 – final report
- Early indications for AY2023/24 admissions cycle

By way of presentation, the Trinity Global Business Planning & Data Manager provided a commentary on the final student registration and fee income figures for AY2022/23 noting the performance against GRSIII ambitions and the key trends. The Committee considered the position as reported, noting that additional income from internationalisation activities supported by the GRO is not included in this report.



The Committee further noted that fee income and student registrations grew between the academic years 2021/22 and 2022/23, with registrations and fee income forecasted to reach 102.9% and 98% of the GRS III ambition for AY23 respectively. Actual fees received for AY23 were 5% ahead of prior year and 7% ahead of the revised Strategic Plan ambition for AY22, and the Committee noted that 51% of fee income is generated by non-domestic students. The Committee also noted the split of registrations across the Faculties and the shortfalls against GRSIII ambitions arising in certain areas, particularly for EU PGT registrations.

In reviewing the detail provided on the 2023/24 admissions cycle and the update on initiatives to further diversify the student body as outlined, the Committee noted the growth areas and overall trends as outlined.

During its discussions, the Committee acknowledged the need for continued efforts to diversify recruitment markets to avoid over-reliance on particular markets, noting the impact of external drivers, which may align or conflict with the University's strategies over time. The Committee requested additional comparative data (with peer Universities) on recruitment markets be included in the next report.

The Committee also noted internal limiting factors and the challenges around capacity and conversions as outlined and encouraged further efforts to streamline the admissions process and improve turnaround times. In the context of the potential impacts on student recruitment, the Committee also recommended the risks arising from the current admissions cycle process be included on the University's Risk Register. The Committee welcomed the development of the new "Goin' to Trinity" app and the strong interest and uptake from students since its launch.

Thanking the Trinity Global Business Planning & Data Manager and Associate Director for Student Recruitment for their report, the Committee requested an update be brought forward for consideration in Hilary Term 2023.

**Action:**

**104.1** The Committee requested additional comparative data (with peer Universities) on recruitment markets be included in the next report.



- 104.2** The risks arising from the current admissions cycle process to be included on the University's Risk Register.



- 104.3** An updated report to come forward for consideration in Hilary Term 2023.

**FN/22-23/105 Financial Roles & Responsibilities Procedure Document - Revision**

The Financial Operations Manager attended for this item.

The Committee noted the circulated memorandum from the Financial Operations Manager dated 31.05.2023 along with the accompanying documents as follows:

- Financial Roles & Responsibilities
- Finance Manual

By way of presentation, the Financial Operations Manager set out the background to the Financial Roles & Responsibilities document, which consolidated two separate procedure documents, into a single, more-user friendly and overarching set of guidelines. The Committee noted the introduction of the term “Office Holders” to denote any staff member to whom defined financial responsibility has been assigned, further noting that there is no change to the ultimate financial responsibility and accountability of the Faculty Deans and Chief Officers. The Committee welcomed the document’s objective to improve accessibility and clarity for all stakeholders, noting the revised layout and references to on-line resources, including the updated Finance Manual as circulated.

Emphasising the need to create and maintain awareness about financial responsibilities, the Committee approved the revised documents (subject to some very minor amendments) and requested they be circulated to relevant personnel within Faculties and Divisions including to all existing Office holders, Heads of Areas, Heads of School etc. The Committee also requested FSD to engage with HR to ensure the documents were included as part of the University’s induction process and training for new Officers, Heads of School etc.

- 105.1** The Committee approved the revised documents (subject to some very minor amendments) and requested they be circulated to relevant personnel within Faculties and Divisions.



- 105.2** FSD to engage with HR to ensure the documents are included as part of the University's induction process and training for new Officers, Heads of School etc.

**FN/22-23/106 Financial Committee Meeting Dates & Draft Work Programme 2023/24 and Self Evaluation Report 2022/23**

The CFO reported on this item.

The Committee welcomed the circulated memorandum from the Chief Financial Officer dated 01.06.23, and the enclosed meeting dates and draft Work Programme for 2023/24. The Committee also welcomed the circulated Self Evaluation report from the Assistant Secretary to the College dated 31.05.2023, which set out in detail the results of the Finance Committee Self-Evaluation process for 2022/23 (in accordance with its Terms of Reference and as previously approved by the Committee) and conducted via an online survey.

Having advised the Committee that the final Work Programme would be circulated for the first meeting of 2023/24, the Chief Financial Officer invited suggestions of other items that might be included to support the Committee's work. The Committee agreed that additional time for general discussion along with a specific slot for ongoing consideration of ESG reporting requirements would be beneficial. The Committee also agreed that further consideration of cybersecurity risks and issues should be included, along with a review of banking and a presentation on financial information systems if appropriate, without duplicating the work of other Committees.

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. The suggestions regarding further streamlining of supporting documentation, along with more detailed consideration of University funding and longer-term strategic financial planning were noted for inclusion in the 2023/24 Work Programme, along with suggestions relating to the induction process.

With the establishment of the University's newly constituted Board in Michaelmas Term 2023, the Provost advised that work to streamline



governance processes across the revised Principal Committee structures is ongoing and in this context, the key elements required for a planned Committee-specific dashboard will need to be considered. The Committee also recommended that its Work Programme be kept under review in order to facilitate an agile and efficient response to emerging issues.

- 106.1** The Finance Committee Work Programme to be updated with additional items for consideration including ESG reporting, University funding and longer-term financial strategy and cyber risk, along with allocation of time for general discussion.
- 106.2** The final 2023/24 Work Programme to be brought back for approval at the first meeting in Michaelmas Term 2023.
- 106.3** Consideration to be given to the key elements that would be included in a Finance Committee dashboard.

### **Section C**

**FN/22-23/107 5-Year Financial Forecasts Update**  
(Minute FN/22-23/49 of 30.01.2023 refers)

The Committee noted the circulated memorandum from the Head of Financial Planning & Analysis, dated 01.06.2023, which set out a brief progress update on the review of the 5-Year Financial Forecasts approved by the Board in February 2021. The Committee noted that the updated forecasts, which are due to be presented to Finance Committee in Michaelmas Term 2023, will include updates and scenarios relating to:

- the University's Strategic Plan
- Student profiles
- Government funding
- CRU
- Operational expenditure
- Capital expenditure



**Action:**

**107.1** Updated 5-Year Financial Forecasts to come forward for consideration in Michaelmas Term 2023.

**FN/22-23/108 Commercial Revenue Unite (CRU) Update**

(Minute FN/22-23/22 of 23.11.2022 refers)

The Committee noted the circulated memorandum and presentation from the Commercial Director dated 29.05.2023, which provided an update on CRU activity and performance in the first half of FY23.

In the context of CRU's reliance on tourism performance, the Committee noted the significant rebound in the tourism sector in Q1 and Q2 and the consequential uplift in revenues, with sales 20% higher than budget, and 51% higher than prior year. The Committee also noted the significant increase in FY23 contribution over the prior year.

The Committee noted the positive impact of an increased number of events and the particularly strong performance of the Conferencing, Events and Catering streams in the year to date, with online sales for summer accommodation also encouraging.

The Committee further noted the update on CRU's new website "visittrinity.ie", which was launched in March 2023 and built for Search Engine Optimisations and conversion – further noting the increases in conversion since the website launch and the demonstrable return on advertising spend.

The Committee also noted that despite the challenges arising from the Old Library decant process, Book of Kells and retail contribution were slightly ahead of budget at the end of Q2. Demand for Trinity Trails Campus Tours also remains strong with a significant increase in volume forecast for the year.

The Committee noted the positive variance achieved against budget, the concerns expressed by Fáilte Ireland in relation to the 2023 tourist season, and the cautious optimism expressed around CRUs post pandemic recovery. The Committee requested a further update in Michaelmas Term 2023.



**Action:**

**108.1** An update on CRU performance to come forward for consideration in Michaelmas Term 2023.

**FN/22-23/109 Fee Derogations for Academic Year 2024/25**

The Committee noted the circulated memorandum and appendices from the Financial Operations Manager dated 31.05.2023, which set out a series of fee derogations requested by TANGENT and the Faculties of Health Science, Arts Humanities & Social Sciences and STEM to new entrants in 2024/25, that had been previously approved by the relevant Course Director, Head of School, Faculty Dean and Planning Group. Fees for continuing students remain in accordance with the Board-approved fee certainty policy. The derogations sought were linked to contractual pricing requirements, market competitiveness and growth in applicant numbers.

**FN/22-23/110 University Bridge Fund II Investor Report Qtr. 1 2023**

The Committee considered the circulated memorandum from the Trinity Start-Up Development Manager dated 29.05.2023 and the enclosed University Bridge Fund II L.P. Investor Report for Q1 2023, 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 and the key portfolio highlights as set out and noting the continuing work to develop specific TCD projects and investment opportunities, requested the Q2 FY23 performance update to come forward for review in Michaelmas Term 2023.

**Action:**

**110.1** The Q2 FY23 performance update to come forward for review in Michaelmas Term 2023.





**FN/22-23/111 Review of STEM PhD by Research (PGR) Academic Fee Reduction**  
(Minute FN/21-22/102 of 02.06.2023 refers)

The Committee welcomed the circulated memorandum from the Dean of STEM dated 01.06.2023, setting out an analysis of the impact of STEM PhD fee equalisation on student numbers and fee income, following its second 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 again 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, however the data requires careful manipulation to ensure the reported results are conclusive and comparable with prior years. The Committee further noted the impact of BPA School uplifts on any future consideration of a proposal to reduce non-EU STEM fees to FAHSS levels. An updated report will come forward for consideration in Trinity Term 2024.

**Action:**

**111.1** An updated report to come forward for review in Trinity Term 2024.

**FN/22-23/112 Internal Audit Recommendations Log**  
(Minutes FN/16-17/105 of 03.05.2017 and FN/21-22/108 of 02.06.2022 refer)

The Committee noted the circulated memorandum from the Deputy CFO dated 01.06.2023 along with the accompanying schedules setting out the status of the 48 Internal Audit recommendations assigned to each of the Chief Officers, which was considered by the Audit Committee on 14.02.2023. The Committee noted the summary of “Risk Accepted” points, the detail provided on the outstanding recommendations and requested a further update in 2023/24 following consideration by the Audit Committee.



**Action:**

- 112.1** A further update to come forward in 2023/24, following consideration by the Audit Committee.

**FN/22-23/113 Control Exception Report**

The Committee noted the bi-annual Control Exception Report for the period to May 2023 from the Finance Operations Manager as circulated in her memorandum dated 01.06.2023, including the exceptions occurring in the reporting period along with updates on 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:**

- 113.1** 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/22-23/114 Treasury Management Update**

In accordance with the Treasury Management Policy, the Committee noted the circulated memorandum and accompanying appendices from the Project Appraisal Manager and Treasury Accountant dated 01.06.2023, setting out a Q2 FY23 review, along with data for the comparative period in FY22 across the following headings:

- Current deposits, credit ratings and credit limits
- Deposit Capacity
- Average deposit rates and monthly cash balances
- Negative Interest Charges
- Loans & Top Up Financing
- Commercial Borrowing
- Rolling Credit Facility
- Obligations under Finance Lease



- Financial Covenants, Borrowing Capacity & HEA considerations
- Bank Overdrafts
- Treasury Policy Update

An updated report on Q3 FY23 will come forward for consideration in Michaelmas Term 2023.

**Action:**

**114.1** An updated report on Q3 FY23 to come forward for consideration in Michaelmas Term 2023.

**FN/22-23/115 Student Sports Development Charge 2024/25**

The Committee noted the circulated memorandum from the Director of Sport and Physical Activity dated 10.05.2023, which advised of a minor increase of €3 to the Student Sports Development Charge (from €128 to €131) in 2024/25. The Committee approved the increase, noting it was in line with an agreed inflation measure and as laid out in the provisions agreed by Student Referendum in 2007.

**FN/22-23/116 Provost’s Expenses**

The circulated memorandum from the College Secretary dated 17.02.2023, setting out the report of the Provost’s expenses for the period 01.08.2022 to 31.01.2023 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.

The Provost thanked the outgoing SU President and Board member for their contribution to the work of the Finance Committee during their respective terms and, on behalf of the Committee, wished them every success in the future.

The Committee noted the next Finance Committee meeting is scheduled for 28 September 2023 at **10:00am** in the Provost’s Library.

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