



Minutes of the Finance Committee Meeting of 8 February 2024

Present: Provost (Chair), Bursar (via Zoom), Dean of Arts, Humanities & Social Sciences, Chief Operating Officer, President of the Students Union, Ms. N. Campbell, Ms. C. Bryce, Ms. N. Holland, Ms. N. Hardiman, Interim Chief Financial Officer – Secretary to the Committee

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

Apologies: Vice-Provost/CAO, Mr. L. Kavanagh

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 26.10.2023 as circulated and noted the updates on Matters Arising as outlined.

The Provost welcomed Ms. N. Campbell to the Committee.

Section A

No items

Section B

FN/23-24/34 Financial & Performance Highlights Q4 2022/23

The Projects Accounting Manager attended for this item.

In considering the Q4 2022/23 Summary and Detailed Reports from the Interim Deputy CFO and the Projects Accounting Manager dated 01.02.2024 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance FY22/23 (Draft subject to audit finalisation)
- FY22/23 Financial Summary I&E Dashboard v Budget & Prior Year
- HEA Quarterly Reporting
- FY22/23 Pay by Area
- FY22/23 Non-Pay by Area
- Student numbers trend FY18-23



- Executive Summaries (Research and Capital) FY22/23
- FY22/23 Cashflow
- Trinity's Gearing - Loans/Debt Profile and by Project
- Trinity Endowment Fund FY22/23
- Trinity Endowment Fund & Property Investments FY22/23
- FY22/23 Net External Expenditure Actual v Budget Variances (by Faculty, Division and School)
- Procurement KPI FY Analysis

The Interim Deputy CFO advised the Committee that the external audit was in progress and draft Consolidated Financial Statements for the year ended 30 September 2023 would come forward to the next meeting for review in line with planned reporting timelines. She drew the Committee's attention to the University's draft financial performance for the year whereby a net overall surplus of €3.9m in FY22/23 is expected to be reported, compared to a net deficit of €0.2m in FY21/22. She highlighted the net surplus before unrealised gains of €1.1m (primarily relating to movements in the Endowment Fund and the Investment Property portfolio) which was significantly ahead of budget and compared to a net underlying deficit of €11.7m in the prior year. She also noted that the underlying net surplus reflected a recovery in revenue streams, increased student numbers and an easing of inflationary pressures on utility costs in particular.

The Committee noted that full-year income and earnings before interest, tax, depreciation and amortisation (EBITDA) are both ahead of budget and prior year. It was also noted that operating costs increased year on year, and were ahead of budget, driven mainly by increases in non-pay costs across a number of cost categories, which were partially offset by utilities savings against budget.

The Committee noted the drivers of academic fee income increases, the change in student composition as outlined along with expected student numbers for AY23/24, which will be finalised in the coming weeks.

The Committee noted the net increase in closing cash versus budget and a year-on-year increase in cash, of which a substantial amount is committed to Research and Capital, with the remainder held for recurrent purposes.



The Committee considered the update on the University's gearing and loan/debt profile, noting current and committed future borrowings, along with approved, uncommitted borrowings.

The Endowment Fund update, including net income for FY22/23, market value of the Fund at year-end and status of the portfolio restructure, was also noted.

The Committee welcomed the update on capital project activity, including the top five approved projects by value and the overall capital portfolio value, noting the increase in capital expenditure year-on-year.

The Committee reviewed the University's research performance, noting that research activity (expenditure) increased year-on-year, while the value of new research contracts signed in the year was down on prior year.

Following a brief discussion of the University's financial performance and ongoing concerns around the impact of funding constraints on University activity, the Provost requested FSD to provide an analysis of the University's cash balances, highlighting balances ring-fenced for capital and research projects, along with amounts held to meet recurrent costs, debt covenants etc. The Committee also noted the additional detail provided in response to questions on pension cash inflows, research income and casual pay trends.

Thanking the Interim Deputy Chief Financial Officer and the Projects Accounting Manager for their report, the Committee noted the results as outlined and requested that an update on Q1 2023/24 activity be provided at the next meeting.

Action:

34.1 FSD to prepare an analysis of the University's cash highlighting balances ring-fenced for capital and research projects, along with amounts held to meet recurrent costs, debt covenants etc.

34.2 An update on Q1 2023/24 activity to be provided at the next meeting.



FN/23-24/35 5-Year Financial Forecasts Update

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

The Committee noted the circulated presentation from the Interim Chief Financial Officer and the Head of Financial Planning & Analysis, dated 01.02.2024, which summarised the updated 5-Year Financial Forecasts to the year ended 30.09.2028 across the following headings:

- Introduction
- Key assumptions
- Student number projections
- CRU Impacts – forecast variance
- Consolidated income and expenditure projections
- Consolidated University EBITDA & Net Surplus/(Deficit)
- CAPEX and Gearing
- Future CAPEX by project
- Cashflow projections
- Key Risks
- Conclusions

The Head of Financial Planning & Analysis noted the key elements of the update as circulated, which now reflect:

- Provisional actual FY23 outturn
- FY24 approved budget
- FY25-28 updated projections with expected pay award and inflationary impacts (incl. energy)
- Board-approved fee-certainty policy
- Board-approved capital projects
- OLRP mitigating strategies

He drew the Committee's attention to the key assumptions underpinning the updated forecasts, including the revised student number projections, noting that the University is on track to meet original GRS3 ambitions for all but one cohort, with stable FY25-28 numbers projected, inclusive of Board-approved growth strategies.

The Head of Financial Planning & Analysis also highlighted the impact of partially funded pay awards, research income uncertainty, CRU income



forecasts and Board-approved capital projects. Noting the University's reliance on commercial income to support core operations, he highlighted the movement in the EBITDA forecast and the challenges in balancing any levelling-out of income growth with ongoing cost-base pressures.

The Committee reviewed the CAPEX projections and the University's debt and gearing position, noting that debt servicing costs are forecast to increase in the period to FY28. The Committee also considered the key risks to the Base-Case Plan, including changes to State funding, a decline in fee and commercial income, increased operating and capital costs along with the potential impacts of geo-political uncertainty. Further to a suggestion from a Committee member, it was agreed that when preparing the new Strategic Plan, a top-down approach should be considered, to provide a summary view to Board and other decision makers of the University's financial commitments and challenges and the interdependencies and limiting factors underpinning the University's strategic objectives. The Committee also agreed that various scenarios should be prepared and presented.

Following a detailed discussion, the Committee noted once again the lack of available funding for and investment in IT infrastructure and the consequential constraints on delivering on new initiatives and opportunities. The Committee further noted the ongoing requirement for innovative approaches to diversify income sources and welcomed the planned presentation of the Chief Innovation & Enterprise Officer at an upcoming meeting.

Thanking the Head of Financial Planning & Analysis for his presentation, the Committee requested that a further update on the 5-Year Financial Forecasts and new Strategic Plan come forward for consideration in Michaelmas Term 2024.

Actions

- 35.1** A further update on the 5-Year Financial Forecasts and new Strategic Plan to come forward for consideration in Michaelmas Term 2024.



FN/23-24/36 Annual Report of Sub-Committee of Finance Committee (Investment Committee)

The Chair of the Investment Committee attended for this item.

The Committee welcomed the memorandum from the Chair of the Investment Committee dated 01.02.2024, as circulated, which set out the Investment Committee's Annual Report for the year ending 30.09.2023 across the following headings:

- Quarterly investment performance
- Review of investment managers' performance
- Review of investment strategy and income targets
- Update on portfolio review and restructure
- Review of Asset Allocation (including ESG alignment)
- Growth Strategy considerations
- Investment Policy Statement & Sustainable Investment Policy
- Self-Evaluation 2022/23
- Annual Report 2021/22
- Endowment Fund Financial Statements FY21/22
- Review of Equity Investment Management
- New Committee member
- Committee training
- Planned Activity for 2023/24

By way of presentation, the Chair of the Investment Committee summarised the Investment Committee's key achievements in the year, highlighting the:

- Performance in the year
- Asset manager presentations and performance reviews undertaken
- Investment Policy Statement review and development of new Sustainable Investment Policy
- The bespoke equity funds developed to meet Trinity's requirements
- Training undertaken by the Committee in ESG Investing and Biodiversity

The Committee noted the value of the Endowment Fund at 30.09.2023 and the total return achieved, welcoming the value of new endowments in the year and the value of distributions to the University. The Dean of Arts, Humanities and Social Sciences acknowledged the direct benefit to the Faculty in the form of three fully-funded PhD scholarships in FY23. The Committee



also noted the actual asset distribution in the year versus the approved investment strategy, along with an update on the portfolio restructure. The planned actions for the coming year, including development of an Endowment Fund webpage, enhanced sustainable investment reporting and an assessment of the University's readiness to become a United Nations Principles of Responsible Investing (UNPRI) signatory were also noted.

The Committee congratulated the Chair of the Investment Committee on the performance of the Fund in the year, acknowledging once again the significant pro-bono expertise and rigour provided by the Investment Committee members along with the scale of supporting activity carried out by FSD. In response to a query from the SU President, the Chair of the Investment Committee noted that the role of the Investment Committee is to implement Trinity's agreed investment strategy and associated policies and that any changes based on geo-political events would be governed by the University's Board. The Committee also noted the additional detail provided on liquid and illiquid portfolio assets following a query.

Thanking the Chair of the Investment Committee for his report, the Committee requested the Investment Committee's Annual Report for FY23/24 to come forward for consideration in Hilary Term 2025, in line with University policy.

Actions

- 36.1** The Chair of the Investment Committee to present the Investment Committee's Annual Report for FY23/24 in Hilary Term 2025.



**FN/23-24/37
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Trinity Investment Policy Matters

The Chair of the Investment Committee attended for this item.

The Committee welcomed the circulated memorandum from the Chair of the Investment Committee and the Interim Chief Financial Officer, dated 01.02.2024, and the accompanying updated Investment Policy Statement and draft Sustainable Investment Policy. The Committee noted the revisions to the Investment Policy Statement (originally approved by Finance Committee in February 2021) as outlined by the Interim Chief Financial Officer, which included changes to asset allocations, the inclusion of strategic asset ranges for each asset class along with a section on the development of a Sustainable Investment Policy.

The Committee considered the new Sustainable Investment Policy, developed by the Investment Committee following a detailed review of the Ethical and Sustainable Investment Policy statements of several UK universities along with consideration of key elements of Trinity's Strategic Plan 2020-2025. The policy, which was approved by the Investment Committee in June 2023, includes the following main headings:

- Sustainable Investment parameters, including exclusions for Fossil Fuel, Tobacco and Armaments companies
- Environmental, Social and Corporate Governance principles, with a focus on climate focussed/low carbon equity funds and infrastructure assets
- Guidelines on the appointment of Fund Managers (mandatory to be UNPRI signatories)
- Staff and student representation process
- Annual review process

Acknowledging the due diligence completed in bringing it forward for consideration, the Committee approved the Sustainable Investment Policy as circulated and recommended it to Board for approval.

Actions

37.1 The Sustainable Investment Policy was approved as circulated and recommended to Board for approval.



FN/23-24/38 Capital Projects Dashboard

The Committee welcomed the circulated document from the COO, dated January 2024, which provided a high-level overview of the University's major capital programme, including the approved budget for each of the active projects, expected completion dates and key activities to June 2024 along with a RAG status. The Committee also requested an updated Capital Projects Dashboard to come forward for consideration at the next meeting.

Actions

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

FN/23-24/39 Martin Naughton E3 Learning Foundry (E3LF) Update

XX (Minutes FN/22-23/68 & 102 of 09.03.2023 and 08.06.2023 refer)

The Programme Sponsor, Programme Manager, Director of Campus Infrastructure, Project Appraisal Manager, Consultant Project Manager and Dean of STEM attended for this item.

The Committee noted the circulated memorandum from the Project Sponsor and Programme Manager, dated 01.02.2024, which set out a brief overview of the Martin Naughton E3 Learning Foundry along with an update on the execution of the main contract works.

By way of presentation, the Project Sponsor provided a detailed update on the Project across the following headings:

- E3 Growth Programme (since 2017)
- E3LF – new build element
- Sustainability features
- Original construction timeline
- Construction status @February 2024
- Impact of delays, change orders and inflation
- Cost update and impact on overall Business Case
- Funding
- Options and next steps

He highlighted the successful growth of student numbers, which has tracked very well against Business Case targets to-date, noting the interdependencies



with the capital project element in terms of maximising growth and fully facilitating planned curricular and project-based activities. He also summarised the E3LF Project key updates, highlighting progress made on the main contract works and the ongoing challenges in relation to building progress on site and the project timeline.

In reviewing the update on Project expenditure to date, the Committee noted the various cost factors as outlined, including Covid closures, war in Ukraine, inflationary pressures and supply chain issues which gave rise to ongoing construction delays. The Committee also noted the impact of change orders along with the level of contractor claims received to date.

The Committee welcomed the continued commitment of the 'E3' Schools confirmed by the Dean of STEM, to reaching the agreed and planned targets set out in the Board-approved Business Case. The challenges arising for both staff and students due to the extended building timeline, and the importance of agreeing a way forward at an early date for all stakeholders, was also noted.

In considering next steps and options presented, the Committee noted the risks as outlined, the professional advices sought and the potential impact on completion timelines and budget, noting also that the Business Case had been reviewed and updated.

A detailed discussion followed during which the Committee noted the broader context and issues affecting the University's capital programme including tender process constraints, the Office of Government Procurement's Public Works Contracts and Inflation Framework, impacts of inflationary and geo-political pressures, project financing and borrowing capacity, along with operational costs for campus infrastructure, project management and the role of independent monitor(s).

The Committee thanked the Project Sponsor and Project team for their presentation and noted that a further update and proposal is expected to come forward for consideration and approval later in Hilary Term 2024.



Actions

- 39.1** A further update and proposal is expected to come forward for consideration and approval later in Hilary Term 2024.

Section C

FN/23-24/40 Trinity Business School (TBS) Project – Business Case Review (Minute FN/22-23/86 of 04.05.2023 refers)

The Committee reviewed the circulated memorandum from the Bursar & Director of Strategic Innovation, Dean of TBS and the Programme Manager dated 01.02.2024, which provided an update on the TBS Project across the following headings:

- Summary
- Trinity Business School
- Tangent
- Commercial Revenue Unit activities
- Philanthropy
- Operations of the TBS Building
- 2022/23 Financial Summary & Position over Project lifecycle
- Risk
- Sustainability issues
- Request

The Committee noted the strong performance of TBS following its 7th year of operation, noting the net cumulative contribution to the University, the growth achieved in student numbers, the expanded academic programme and strong international rankings performance. The Committee further noted the School had successfully hosted the European Academy of Management conference in June 2023 with 1,938 delegates and high-profile keynote speakers.

The Committee noted the activity levels across Tangent's various programmes and, in addition to a review of its business model, that Tangent is undergoing a rebranding to 'Portal'. The Committee also noted the performance detail provided across CRU's principal income streams.



The Committee noted the update on philanthropic pledges along with the revised rate being applied to the building's operations and maintenance budget and the key risks in relation to staffing as outlined.

A full review of the TBS Business Case is in train with the revised version to come forward for consideration in Trinity Term 2024 as the second of TBS's bi-annual reports to the Finance Committee.

Action:

- 40.1** The revised Business Case to come forward for consideration in Trinity Term 2024, as the second of TBS's bi-annual reports.

FN/23-24/41

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Donation from the Cerebral Palsy Foundation

The Committee noted the circulated memorandum from Dr. Alex McKee, School of Medicine Manager dated 07.11.2023, setting out detail of a donation from the Cerebral Palsy Foundation, which the School of Medicine proposes to use to part-fund a post in conjunction with Childrens' Health Ireland. For the initial 10-years, the post will be named the Cerebral Palsy Foundation Associate Professorship in Cerebral Palsy, thereafter it will be referred to as the Associate Professor of Cerebral Palsy.

The Committee further noted that, under the gift agreement made with Trinity Development and Alumni, the University will receive annual instalments over a 10-year period, with an upfront amount having already been received to cover start-up costs associated with the new post.

On behalf of the University, the Committee noted the gift and its planned use.



**FN/23-24/42 Policy & Procedure on Engaging Externally Contracted Service Providers
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The Committee noted the circulated memorandum from the College Secretary and Secretary's Office Project Manager, dated 08.11.2023, and the accompanying documents, which set out a proposal to stand down the University's 'Policy and Procedure on Engaging Externally Contracted Service Providers' across the following headings:

- Context
- Risks presented by the Policy
- Recommendation

The Committee noted the current policy and procedures had been implemented during a period of increased activity when external expertise was used by the University to ensure adequate internal controls and oversight of costs and usage were in place. However, in line with a shift in the University's strategic focus, the activities falling under the remit of the policy have slowed or been completed, with minimal monthly spend, therefore the current policy is no longer required.

The Committee further noted that Trinity's Procurement Policy and Procedures will be revised to incorporate sufficient and appropriate parameters and controls for engaging externally contracted service providers across spend categories, using a standard threshold-driven approach. Having noted the risks identified by HR and FSD in relation to the current policy, the Committee noted the proposal to stand down the Policy and Procedure on Engaging Externally Contracted Service Providers and recommended it to Board for approval as requested.

42.1 The proposal to stand down the Policy and Procedure on Engaging Externally Contracted Service Providers was noted and recommended to Board for approval as requested.



FN/23-24/43 Travel & Subsistence Rates for Ireland and Abroad 2024

The Committee considered the memorandum from the Interim Chief Financial Officer dated 01.02.2024 and the accompanying Travel and Subsistence rates, applicable for all University-related travel in the period 1 January 2024 to 31 December 2024, as circulated.

The Committee noted that the 'Travel and Subsistence Rates for Ireland and Abroad 2024' are aligned with the rates recently published by the Department of Public Enterprise and Reform (DPER), which apply to all bodies under the aegis of Government Departments, including the Department of Further and Higher Education, Research, Innovation & Science (DFHERIS). The key changes are to domestic subsistence rates and the revised rates will be circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators. The revised rates will also be published on the University's website.

Action:

43.1 The 'Travel and Subsistence Rates for Ireland and Abroad 2023/24' booklet to be circulated to Faculty Deans, Heads of School, Heads of Support Areas and Principal Investigators and published on the University's website.

FN/23-24/44 House Purchase Loan Policy Review (Minute FN/22-23/37 of 23.11.2022)

The Committee noted the circulated memorandum and enclosures from the Interim Chief Financial Officer dated 16.11.2023, setting out a review of house purchase loan activity in 2022/23, which was lower than the prior year. The Committee noted the number and value of loans disbursed and repaid, and the recommendation that the House Purchase Loan Policy continue in 2023/24.



**FN/23-24/45 International Foundation Programme Update
(Minute FN/22-23/38 of 23.11.2022 refers)**

The Committee welcomed the circulated memorandum and appendices from the Office of the Vice-President for Global Engagement dated 23.11.2023, which provided an update on the International Foundation Programme (IFP) in its eighth year in operation, across under the following headings:

- Summary
- Trinity IFP Overview
- Annual report to Finance Committee
- Financial position for 2022/23
- Progressions to Trinity in AY 2023-24
- Registrations for IFP in AY 2023-24
- Year on Year growth in IFP registrations
- Initiatives for AY 2023-24
- Key risks

The Committee noted the key performance highlights for 2022/23 including the student intake and fee income generated, the surplus achieved which was ahead of target, and the year-on-year increase in registrations. The Committee further noted the AY22/23 progression rates of students in the Foundation Programme to Undergraduate Programmes in the University, which had decreased for the second year running.

In considering the plans and performance forecast for AY23/24, the Committee noted current registration levels and analysis of the most frequent countries of domicile of those applicants. The Committee also noted the renewal of the online application portal for the AY23/24 admissions cycle, which will allow full visibility of applications and registration conversions to support engagement with applicants and agents.

The Committee noted the detailed risks as outlined, including economic factors and global conflicts, along with internal risk factors relating to capacity and progressions, and requested an updated report be brought forward for consideration in Michaelmas Term 2024.



Action:

- 45.1** An updated report to come forward for consideration in Michaelmas Term 2024

FN/23-24/46 University Bridge Fund II – Investor Report Q3 2023

The Committee considered the circulated memorandum from the Trinity Start-Up Development Manager dated 15.11.2023 and the enclosed University Bridge Fund II, L.P. Investor Report for Q3 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 detail provided on four recent investments along with the value of total investments made to date, key portfolio highlights as set out and the continuing work to develop specific TCD projects and investment opportunities. The Committee also noted that the pace of investment aligns with the forecast deployment model and requested the Q4 FY23 performance update to come forward for review in Trinity Term 2024.

Action:

- 46.1** The Q4 FY23 performance update to come forward for review in Trinity Term 2024.

FN/23-24/47 Financial Services Division (FSD) Annual Report

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The Committee noted the FSD Annual Report for 2022/23 as circulated, including the goals and targets achieved in the year, key performance statistics along with the priorities and planned objectives for 2023/24 and agreed that the Report be forwarded to Board for noting.

Action:

- 47.1** The Financial Services Division Annual Report 2022/23 to be forwarded to Board for noting.



FN/23-24/48 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 Senior Corporate Finance Accountant dated 19.01.2024, setting out a review of the financial year from 1 October 2022 to 30 September 2023, along with comparative data for the previous financial year across the following headings:

- Current deposits, credit ratings and credit limits
- Deposit Capacity & New Banks
- Average deposit rates and monthly cash balances
- Bank of Ireland 0% Interest charges on No 1 Current Account
- EIB Loan Nos. 1, 2 and 3 and Top Up Financing
- Commercial Borrowing
- L&G Loans 2, 3 and 4
- HFA Loan 1
- AIB Bank Rolling Credit Facility
- Obligations under Finance Lease
- EIB Financial Covenants, Borrowing Capacity & HEA considerations
- Bank Overdrafts
- Treasury Policy Update
- Treasury Risk Management Update

An updated report on the first quarter of the financial year 2023/24 will come forward for consideration in Trinity Term 2024.

Action:

- 48.1** An updated report on the first quarter of FY23/24 will come forward for consideration in Trinity Term 2024.



FN/23-24/49 Control Exception Report

The Committee noted the bi-annual Control Exception Report for the period to November 2023 from the Finance Operations Manager as circulated in her memorandum dated 01.02.2024, 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:

49.1 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/23-24/50 Annual Financial Report of Capitation Committee 2022/23

The Committee welcomed the circulated memorandum from the Senior Dean, Chair of the Capitation Committee, dated 01.02.2024, which set out the Annual Financial Report of the Capitation Committee for 2022/23 across the following headings:

- Role
- Committee
- Committee Meetings
- Financial Reports

The Committee noted that the FY22/23 audited financial statements of four capitated bodies had been considered at a Capitation Committee meeting in November 2023, further noting the improvements made to the financial management and handover processes within Trinity Publications to support the timely preparation of its financial statements following delays in prior years as outlined. The Committee also noted recommendations arising from an external review in relation to governance and financial arrangements between the University and the capitated bodies.



In considering the financial overview as set out, the Committee noted the distribution of income in the year, the re-allocation of funding to the SU to support the post-graduate community, the 2023 Trinity Ball out-turn along with the balance of the Student Space Levy Capital Project.

Acknowledging the work of the Capitated Bodies in supporting the student experience during the year, the Committee requested an updated report in Hilary Term 2025.

Action:

50.1 The next report from the Capitation Committee to come forward for consideration in Hilary Term 2025.

FN/23-24/51 Minutes of Sub Committees (incl. Quarterly Performance Summary of Trinity Endowment Fund q/e 30.09.2023)

The Committee noted the circulated memorandum from the Interim Chief Financial Officer dated 01.02.2024 and the accompanying draft minutes of the Investment Committee meeting of 12.12.2023, which included the following items:

- Endowment Fund – 30 September 2023
- Investment Committee Annual Report 2022/23
- Investment Committee Self Evaluation 2022/23
- Update on Portfolio Restructuring
- Biodiversity briefing discussion

The Committee also noted the quarterly performance summary to 30.09.2023 as circulated.

FN/23-24/52 Minutes of the Commercial Revenue Unit (CRU)

The Committee noted the circulated memorandum from the Interim Chief Financial Officer dated 01.02.2024 and the accompanying minutes of the CRU Advisory Board meeting of 14.09.2023, which included the following items:

- CRU FY23 YTD Financial Update
- CRU FY24 Draft Budget
- AOB



FN/23-24/53 Related Entity Financial Reporting

XX The Committee noted the circulated memorandum from the Interim Chief Financial Officer dated 01.02.2024 and recommended the Directors’ Report and audited Financial Statements of the following entities to Board for noting:

- Irish Bioeconomy Foundation CLG for the year ended 31.12.2021
- Irish Universities Association (IUA) for the year ended 31.12.2022
- Central Applications Offices (CAO) for the year ended 31.12.2022

Action:

53.1 The Directors’ Report and audited Financial Statements of the Irish Bioeconomy Foundation CLG (FY2021), IUA and CAO (FY2022) to be forwarded to Board for noting.

The Committee noted the next Finance Committee meeting is scheduled for **7 March 2024 at 10:00am** in the Provost’s Library.

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