



## **Minutes of the Finance Committee Meeting of 30 May 2024**

**Present:** Vice-Provost/CAO (Chair), Bursar, Chief Operating Officer, President of the Students Union, Ms. C. Bryce, Ms. N. Campbell, Ms. N. Holland, Mr. L. Kavanagh (Minutes 92-98 inclusive), Chief Financial Officer – Secretary to the Committee

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

**Apologies:** Provost, Dean of Arts, Humanities & Social Sciences, Ms. N. Hardiman

**Statement of Interest:** None received

The Committee approved the minutes of the Finance Committee meeting of 30.04.2024 subject to a minor amendment and noted the Matters Arising as outlined by the CFO along with the updated Action List, dated May 2024, as circulated.

### **Section A**

No items

### **Section B**

#### **FN/23-24/92 Financial & Performance Highlights - Qtr. 2 2023/24**

The Projects Accounting Manager attended for this item.

In considering the Q2 2023/24 Summary and Supplemental Reports from the Interim Deputy CFO and the Projects Accounting Manager dated 23.05.2024 as circulated, the Committee welcomed the updated information, including the key messages and highlights across the following headings:

- Financial Performance Q2 FY23/24 & Full-Year Forecast to 30.09.2024
- Q2 FY23/24 Summary I&E Dashboard - Actual v Budget & PY
- Q2 FY23/24 Summary I&E Dashboard - Forecast v Budget & PY
- Student numbers trend FY18-24
- Q2 FY23/24 Cashflow
- Executive Summaries (Research and Capital) Q2 FY23/24
- Trinity's Gearing - Loans/Debt Profile and by Project
- Trinity Endowment Fund Q2 FY23/24



- FY23/24 FY Budget v Q2 Forecast Variances (by Faculty, Division and School)
- Q2 FY23/24 Procurement KPI Analysis
- HEA Quarterly Report – Report C

In her presentation, the Interim Deputy CFO drew the Committee's attention to the financial summary dashboards for Q2 FY23/24 actuals, budget, and full year re-forecast for 2023/24. Highlighting a change in the income recognition basis for academic fees, she noted that academic fee income is now recognised on a pro-rata basis over the full financial year, aligning with HEA quarterly reporting guidelines.

The Interim Deputy CFO noted that Q2 income is ahead of budget, due mainly to favourable variances in both State grant and donation income, with the forecasted surplus to 30.09.2024 (before unrealised gains/losses) also ahead of budget. The Committee noted the increase in operating costs against budget, driven by increases in non-pay costs including utility and service contract costs, and additional staff costs, reflecting the impact of pay awards and increased staff numbers.

The Committee noted that final student registrations for AY2023/24, as submitted to the HEA, were 3.5% ahead of prior year, further noting the movement in the EU/Non-EU student ratio and the consequential impact on Academic Fee income.

The Committee reviewed the University's research performance, with Q2 income ahead of prior year largely due to timing of receipts, while research activity (expenditure) is slightly ahead of 2023 levels due to increased Exchequer and Non-Exchequer spend. The value of new proposals increased significantly, due to high-value SFI centre bids submitted, while the value of new research awards also significantly increased year-on-year.

The update on capital project activity was also noted, including the top 5 approved projects by value and the overall capital portfolio value along with the significant increase in capital expenditure year-on-year.

The Committee noted the University maintained strong liquidity in Q2, however closing cash was down on prior year driven by cyclically lower fee income and non-operating income (pension funding). Forecasted closing cash



for the year, revised down largely due to timing of capital project-related spend, was also noted.

The Committee 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 2023/24, which is ahead of Q2 in the prior year, as recent investments generate returns, but behind the current year target due to timing of dividend payments, the Committee noted that the Fund is not yet fully reinvested into the approved asset allocations, and that strong growth in equity valuations was partly offset by a reduction in capital values of Investment Property assets.

Thanking the Interim Deputy CFO and the Projects Accounting Manager for their presentations, the Committee recommended the commentary in the HEA quarterly reports be strengthened to highlight strategic issues. Following brief discussions on the need for significant investment in research infrastructure, as well as noting the student mix and capacity challenges in the context of the new Strategic Plan, the Committee noted the Q2 results as outlined and requested an update on Q3 2023/24 activity be provided in Michaelmas Term 2024.

**Action:**

**92.1** An update on Q3 2023/24 activity to be provided in Michaelmas Term 2024.

**FN/23-24/93  
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**Capital Projects Dashboard**

The Committee welcomed the circulated document from the Chief Operating Officer, dated May 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 October 2024 along with a RAG status. Noting that updates on the Old Library Redevelopment Project (OLRP), E3 Learning Foundry, Trinity East and Portal projects had been circulated separately for more detailed consideration, the



Bursar provided a brief status update on the Dartry Accommodation Project, for which options are currently being explored.

The SU President, having expressed concern at the lack of State support for this necessary project, was encouraged to work with other stakeholders at a sectoral level to progress the matter.

The Committee requested an updated Capital Projects dashboard to come forward for consideration at the next meeting.

### **Actions**

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

**FN/23-24/94  
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### **Trinity East Phasing**

(Minute FN/23-24/76 of 30.04.2024 refers)

The Chief Innovation & Enterprise Officer, Programme Manager for Strategic Projects and Project Manager attended for this item.

The Committee considered the circulated presentation from the Bursar & Director of Strategic Innovation dated 28.05.2024 setting out an update on the phasing of the Trinity East Project across the following headings:

- Trinity East campus
- Previous approvals
- Update since last approvals
- Change in strategic direction
- Plan for the phased approach to site refurbishment
  - Background context
  - Phased approach (Green, Yellow, Red, Blue)
- Increased philanthropic gift for expanded Research & Innovation Library
  - Evolution of the Research & Innovation Library
  - Previous Board approval
  - Current request
  - Next steps on Library
- Capital cost challenges on Portal – proposed approach
- Portal overview
- Updated Portal funding



- Portal CapEx - timeline overview & budget analysis
- Proposed source of funds
- Allocation to Portal
- Next steps
- Summary

Referencing her presentation, the Bursar outlined the long-term nature of the investment in and vision for the Trinity East site, noting once again the change in strategic direction for the site towards a more sustainable model and a phased development approach without requiring further debt. She also highlighted that this refurbishment, retrofitting and regeneration project will be treated as a unique research project as it develops, noting it is intended to be an inter-disciplinary campus. The Bursar drew the Committee's attention to the capital budget envelopes for both the Trinity East and Portal projects, along with the project deliverables approved in 2023, and outlined proposed updates to planned activity, funding and cost allocations due to changes and challenges that have emerged in the intervening period.

In considering the updated phasing for the full Trinity East site refurbishment, the Committee noted the overall funding position and existing debt, the forecasted operating costs and the development planned over the short, medium and longer term as outlined.

The Committee welcomed the additional philanthropic funding for the Research & Innovation Library and approved the requested budget uplift, which aligns with the expanded scale of the planned development and is fully funded by the additional gift.

The Committee considered the update on the Portal project, noting the cost challenges outlined by the Bursar along with the detailed analysis of project-spend to date. Having noted the wider benefits of the investment in Portal's infrastructure to the site overall, and having reviewed the proposals as set out, the Committee approved the reallocation of capital project funds, noting that options to secure alternative sources of funding will continue to be pursued, with an updated proposal to come forward as part of a revised Business Case in Michaelmas Term 2024. Further to queries on costs of refurbishment versus new builds along with embodied carbon capture, the Committee noted that biodiversity and carbon emissions baselining is



expected to be applied in future reporting on this Project. The Bursar also advised that as a result of emerging procurement legislation and guidelines, additional environmental data and metrics will be included in all future capital project proposals and reporting. Noting the next steps as outlined, the Committee thanked the Bursar for her report and requested a further update on Trinity East and the Portal Project in Michaelmas Term 2024.

**Action:**

- 94.1** The Committee approved the reallocation of capital project funds as requested.
- 94.2** An updated report on Trinity East and the Portal Project, including a revised Business Case for Portal, to come forward in Michaelmas Term 2024, to include additional environmental data and metrics.

**FN/23-24/95 E3 Learning Foundry (E3LF) Capital Programme – Update**

(Minute FN/23-24/39 of 08.02.2024 refers)

The Programme Sponsor and Programme Manager attended for this item.

Further to its recent consideration and approval of a proposal relating to the E3LF Capital Programme (Minute FN/23-24/54 of 27.02.2024 refers), the Committee welcomed the circulated presentation from the Programme Sponsor and Programme Manager, dated 30.05.2024, setting out an update on the Project in the intervening period across the following headings:

- Recap - E3LF Project & Capital Programme of Works
- Current Status
- Next steps

The Project Sponsor highlighted the continued success to date of the Business Case growth plan and its interdependencies with delivery of the new building and summarised the status of the build element of the E3 Capital Programme. He outlined the current status of the proposals approved by the Committee and Board in February 2024, noting that the HEA had subsequently approved two of Trinity's requests, however approval of the other requested elements remained outstanding and the project team continues to engage with the HEA in this regard.



The Committee noted that while a set of key principles had been agreed with the main contractor in April 2024, discussions were ongoing regarding a Heads of Terms agreement and a detailed review of the main contractor's programme is currently being undertaken by Turner & Townsend. The Project sponsor advised that work is progressing well on-site at present, noting that following completion, a fitout phase will be required prior to occupation of the new building.

The Committee commended the Programme Sponsor and Programme Manager for the progress made to date and requested a further update in Michaelmas Term 2024.

#### **Actions**

**95.1** An updated report to come forward for consideration in Michaelmas Term 2024.

**FN/23-24/96  
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#### **Old Library Redevelopment Project (OLRP) – Update**

(Minute FN/22-23/100 of 08.06.2023 refers)

The Project Sponsor and Programme Manager attended for this item.

The Committee welcomed the circulated presentation from the Bursar & Director of Strategic Innovation, dated 23.05.2024, setting out an update on the Old Library Redevelopment Project (OLRP) across the following headings:

- Summary of previous approvals
- Summary of current request
- Original Project scope
- Financial & logistical challenges
- Review of scope items
- Options
- Recommendations
- Consequences of removing mechanical environmental controls
- Outstanding solutions
- Key questions
- Progress since last update
- Next steps and summary of approvals required





The Bursar & Director of Strategic Innovation outlined the previous approvals on the OLRP Project, in particular the most recent Board approval in June 2023, to re-assess the scope, costs and scheduling of the Project (prior to advancing to tender stage) due to the significant impact of inflation and supply chain challenges, along with the design elements driving estimated cost increases. The Bursar detailed the extensive deliverables of the original project scope and the significant logistical and financial challenges arising, along with the complex interconnected business plans required and went on to summarise the available options and recommendations emerging following the review and re-assessment process.

The Committee noted the deliverables that remain in scope, including repair of key structural elements and preservation of the building as a whole, enhancement of the on-site study experience and maintenance of the Long Room as a visitor destination, while minimising more disruptive, risky, and costly structural interventions, particularly those associated with mechanical environmental controls. The Committee also noted the alternative proposals to preserve the historic collections and recommended appropriate expert advice, including from peer libraries in Europe, be sought to ensure the correct approach was taken from the outset and noted the importance of specialist design team experience in this regard.

In considering the elements that remain under review, the Committee noted the challenges outlined in relation to a permanent location for the Book of Kells and planned retail space and highlighted the importance of assessing potential revenue impacts of different scenarios. The Committee reviewed the available budget and the Bursar advised that until a new design emerges, it is not possible to calculate construction costs for the revised plan, however the intention remains to deliver the Project within the original approved budget envelope and to reduce the required borrowings if possible.

In this context, the Committee approved the request to issue an Invitation to Tender for an Integrated Design Team and a Project Management/Quantity Surveyor team (for the revised project scope) in June 2024, further approving the proposed spend to November 2024, as outlined and subject to normal governance processes. Having noted the progress on other elements since the





last update, including full decant of books from the Old Library, the opening of a new Study Centre and the Interim Exhibition, the Gaia installation and Fire Suppression testing, along with the next steps outlined, the Committee requested an updated report and Business Case to come back for consideration and approval in Michaelmas Term 2024.

### **Actions**

- 96.1** A request to issue an Invitation to Tender for an Integrated Design Team and a Project Management/Quantity Surveyor team (for the revised project scope) in June 2024 was approved along with proposed spend to November 2024, as outlined, subject to normal governance processes.
- 96.2** An updated report and Business Case to come back for consideration and approval in Michaelmas Term 2024.

## **FN/23-24/97 Printing House Square (PHS) & Rubrics Business Case - Update**

The Committee noted the circulated memorandum from the CRU Commercial Director, dated 22.05.2024, which set out an update on PHS and Rubrics performance against the approved Business Case across the following headings:

- Section 1 - Printing House Square
  - Background
  - FY23 and FY24 updates
  - Challenges/Risks
  - Performance vs Business Case FY24
- Section 2 – Rubrics & Chief Stewards House
  - Background
  - FY23 and FY24 updates
  - Challenges/Risks
  - Performance vs Business Case FY24

By way of presentation, the Chief Operating Officer summarised the performance of PHS accommodation since its launch in November 2022, noting FY23 performance was behind the Business Case due to the delayed opening of the building and lower than planned occupancy levels during the



first summer season. The FY24 forecast contribution per the Business Case will be met however, with income expected to exceed target due to higher occupancy rates and stronger commercial room rates.

The Committee considered the update on the performance of the Rubrics and Chief Stewards House (CHS), following their launch in September 2023 and noted that current forecasts project a shortfall against Business Case targets. This is due, primarily, to lower than expected CHS occupancy levels, as a result of use restrictions. The Committee noted these units are at the higher end of the market and the coming weeks will be critical for CRU to achieve planned summer occupancy levels.

Having noted the plans to address the CHS use restrictions, the Committee thanked the Chief Operating Officer for her report and noted an update would come forward as part of the next CRU report.

#### **Actions**

**97.1** An update on PHS/Rubrics performance to come forward as part of the next CRU report in Michaelmas Term 2024.

#### **FN/23-24/98 Trinity Development & Alumni (TDA) – Update**

(Minute FN/23-24/28 of 26.10.2023 refers)

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

The Committee noted the circulated memorandum from the Chief Advancement Officer dated 20.05.2024, which provided an update on TDA's performance as at 31.03.2024 when compared to the approved Business Plan across the following headings:

- 2023/24 Funds raised
- Philanthropic income
- Transfers to the University
- Outstanding pledge balances
- Operating expenditure

By way of presentation, the Chief Advancement Officer highlighted the funds raised to date versus the annual and 5-year targets, and the significant gifts received during the year. She drew the Committee's attention to the fundraising



activity undertaken and the positive gift rate achieved, along with details of new opportunities pursued.

The Committee noted the level of income received year-to-date and the value of funds transferred to the University. The Committee reviewed the update on outstanding pledges and their age profile along with the forecasted cashflow. In considering the age profile of outstanding pledges, the Committee noted the additional information provided by the TDA Director of Operations and suggested the presentation of these balances be updated to provide greater clarity in future reports. The Committee reviewed TDA's operating expenditure, noting the favourable variance to budget as outlined.

In considering the update on TDA activities, the Committee noted the strong performance in the first half of the year along with the challenges to securing philanthropy posed by economic uncertainty. Following a query, the Committee welcomed the detail provided on the structure and remit of Trinity's Gift Acceptance Committee and the rigorous process applied by TDA when sourcing donors. Congratulating the Chief Advancement Officer and Director of Operations for the strong performance to date, the Committee requested a further update on activity to come forward for consideration in Michaelmas Term 2024.

### **Actions**

**98.1** A further update on activity to come forward for consideration in Michaelmas Term 2024.

### **FN/23-24/99 Global Relations Strategy (GRS) III – Update**

(Minute FN/23-24/62 of 07.03.2024)

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

The Committee noted the circulated memorandum and accompanying appendices from the Office of the Vice-President for Global Engagement dated 30.05.2024, the second bi-annual update on the business plan implementation for GRS III across the following headings:

- Purpose



- Key points
- Student registrations and fee income for AY2023/24 – final report
- Summary of GRSIII to date
- Early indications for AY2024/25 admissions cycle
- Challenges, risks and opportunities

By way of presentation, the Trinity Global Business Planning & Data Manager provided details of the final student registration and fee income figures for AY2023/24 noting the performance against GRSIII ambitions and key trends. The Committee considered the position as reported, noting that additional income from international 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 2022/23 and 2023/24, with registrations and fee income forecasted to reach 105% and 99.8% of the GRS III ambition for AY24 respectively. Actual fees received for AY24 were 6% ahead of prior year and 7% ahead of the revised Strategic Plan ambition for AY24, with 54% of fee income generated by non-domestic students. The Committee also noted the split of registrations across Faculties and the shortfalls against GRSIII ambitions arising in certain areas, particularly for EU PGT registrations.

In reviewing the detail provided on the AY2024/25 admissions cycle, the Committee noted the significant growth in overall applications and the positive trends in offers and acceptances across all Faculties as outlined.

During its discussions, the Committee noted the challenges in managing the significant increase in applications and the importance of processing times in converting offers to acceptances for PGT students in particular and encouraged further efforts to streamline the admissions process. In considering the student mix and the need to maintain a quality student experience, the Committee also noted the need for metrics to accurately cost different student cohorts to inform financial modelling for the next Strategic Plan.

Thanking the Trinity Global Business Planning & Data Manager and Associate Director of Student Recruitment for their report, the Committee requested an update be brought forward for consideration in Hilary Term 2025.



### **Actions**

- 99.1** An updated report to be brought forward for consideration in Hilary Term 2025.

### **FN/23-24/100 Finance Committee Meeting Dates and Draft Work Programme for 2024/25 and Self-Evaluation Results**

The Committee welcomed the circulated memorandum from the Chief Financial Officer dated 23.05.24, and the enclosed meeting dates and draft Work Programme for 2024/25. The Committee also welcomed the circulated Self-Evaluation report from the Secretary to the College dated 23.05.2024, which set out in detail the results of the Finance Committee Self-Evaluation process for 2023/24 (in accordance with its Terms of Reference and as previously approved by the Committee) conducted via an online survey.

Having advised the Committee that the final work programme would be circulated for the first meeting of Michaelmas Term 2024, the Chief Financial Officer invited suggestions of other items that might be included to support the Committee's work. The Committee agreed that, as highlighted in the Self-Evaluation report, further consideration of strategic risk management and peer benchmarking would be welcome.

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 responses received in terms of how the Committee conducts its business.

### **Actions**

- 100.1** The final work programme to be circulated for approval at the first meeting of Michaelmas Term 2024.



## Section C

### **FN/23-24/101 ESG Reporting**

(Minute FN/22-23/80 of 04.05.2023 refers)

The Committee noted the circulated memorandum from the Head of Financial Planning & Analysis, dated 23.05.2024, setting out an update on emerging ESG reporting requirements, including the steps being taken by the University and the Sector in this regard.

The Committee noted FSD's plans to source a vendor to undertake ESG reporting gap analysis and the establishment of an IUA Sustainability Finance Work Group, along with the expected enactment of CSRD requirements into Irish law over the summer months.

Noting that a further update will come forward in 2024/25, the Committee further noted the need for institution-specific guidance on reporting requirements and the metrics available in TBS in this regard.

#### **Action:**

**101.1** An update on ESG reporting to come forward in 2024/25.

### **FN/23-24/102 Trinity Online Services CLG - Update**

(Minute FN/23-24/26 of 26.10.2023 refers)

The Committee noted the circulated memorandum from the Interim Head of Operations of Trinity Online Services CLG, dated 23.05.2024, which set out an update on the company under the following headings:

- Executive Summary
- Transfer of the services and team to Trinity College Dublin
- Financial Performance for the year ended 30 September 2023
- Closure of Company and Strike-Off from Register of Companies

The Committee noted the update on company activity since the last report, in particular the successful transfer of the services and team of Trinity Online Services CLG to Trinity, noting that further transfers of the activity within the University may arise following completion of an internal review. The



Committee noted the financial performance in FY2023, including the fee income generated from online courses and research dissemination materials, which is expected to continue following the transfer of activity. The Committee further noted that steps are underway to wind-down the Company, which is expected to be completed in the current financial year. The Committee will be notified of the company closure once finalised.

**Action:**

**102.1** The Committee to be notified of the company closure once finalised.

**FN/23-24/103 Review of STEM Post Graduate Research (PGR) Fee Reduction**  
(Minute FN/22-23/111 of 08.06.2023 refers)

The Committee welcomed the circulated memorandum from the Dean of STEM dated 23.05.2024, setting out an impact analysis of STEM PGR fee equalisation on student numbers and fee income, following its third year in operation. The memorandum reiterated the rationale for the fee reduction and detailed the projected income foregone resulting from the reduction versus the actual surplus achieved in the current and preceding years.

The Committee noted that the number of new PhD students in 2023/24 was lower than prior year, further noting the change in student composition as outlined. The Committee also noted changes in the University's budgeting model and the consequential impact on PGR recruitment incentivisation as outlined. Having considered the careful restatements required to ensure the reported results are conclusive and comparable with prior years along with the additional factors impacting PGR performance, the Committee noted the Dean's view that the report was no longer required.





**FN/23-24/104 School of Medicine Business Expansion Plan**  
(Minute FN/22-23/30 of 23.11.2022 refers)

The Committee noted the circulated memorandum from the Head of School of Medicine dated 20.05.2024, 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 progress update provided against the School of Medicine expansion plan in the context of changes made to the funding model, whereby for medical schools an increase in the ratio of EU/Irish admissions was required by DFHERIS from AY2022/23 across the sector. The Committee noted the performance versus plan in the current year, including the financial impact of the revised student ratios along with mitigants and fee assumptions as outlined. Planned expenditure and recruitment, an updated budget position along with the risks as outlined were also noted. A further update will come forward for consideration in Michaelmas Term 2024.

**Action:**

**104.1** A further update to come forward for consideration in Michaelmas Term 2024.

**FN/23-24/105 Control Exception Report May 2024**

The Committee noted the bi-annual Control Exception Report for the period to May 2024 from the Finance Operations Manager as circulated in her memorandum dated 23.05.2024, 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:**

- 105.1** 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/23-24/106 Internal Audit Recommendations Log**

(Minutes FN/16-17/105 of 03.05.2017 and FN/22-23/112 of 08.06.2023 refer)

The Committee noted the circulated memorandum from the Interim Deputy CFO dated 23.05.2024 along with the accompanying schedules setting out the status of the Internal Audit recommendations assigned to each of the Chief Officers, which was considered by the Audit Committee on 13.02.2024. The Committee noted the summary of “Risk Accepted” points, the detail provided on the outstanding recommendations and requested a further update in 2024/25 following consideration by the Audit Committee.

**Action:**

- 106.1** A further update to come forward in 2024/25, following consideration by the Audit Committee

**FN/23-24/107 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 13.05.2024, setting out an update for Q2 FY24, along with comparative data for Q2 FY23 across the following headings:

- Current deposits, credit ratings and credit limits
- Deposit Capacity & New Banks
- Average deposit rates and monthly cash balances
- Interest charges on Current Account
- Non-Commercial Loans and Top Up Financing
- Commercial Borrowing
- Rolling Credit Facility



- Obligations under Finance Lease
- Financial Covenants, Borrowing Capacity & HEA considerations
- Bank Overdrafts
- Treasury Policy Update
- Treasury Risk Management Update

An updated report on Q3 FY24 will come forward for consideration in Michaelmas Term 2024.

**Action:**

- 107.1** An updated report on Q3 FY24 will come forward for consideration in Michaelmas Term 2024.

**FN/23-24/108 University Bridge Fund II Investor Report Qtr. 1 2024**

The Committee considered the circulated memorandum from the Trinity Start-Up Development Manager dated 21.05.2024 and the enclosed University Bridge Fund II L.P. Investor Report for Q1 2024, 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 2024 performance update to come forward for review in Michaelmas Term 2024.

**Action:**

- 108.1** The Q2 2024 performance update to come forward for review in Michaelmas Term 2024.



**FN/23-24/109 Minutes of Commercial Revenue Unit (CRU) Advisory Board**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 23.05.2024 and the accompanying minutes of the CRU Advisory Board meeting of 07.03.2024, which included the following items:

- Financial Performance YTD
- New Book of Kells Experience – Update
- Retail Presentation
- Data Insights & Digital Growth – Update
- Key Challenges/Risks for Q3 & Q4

**FN/23-24/110 Minutes of Critical Infrastructure Committee (CIC)**

The Committee noted the circulated memorandum from the Chief Financial Officer dated 23.05.2024 and the accompanying minutes of the Critical Infrastructure Committee meeting of 20.02.2024, which included the following items:

- Updates from other Principal Committees
- Capital Projects Update
- College Masterplan
- 2023/24 Workplan
- Digital Transformation Strategy
- Policy Indicative Submission Timelines
- University Risk Register 2022-23
- Committee Minutes
- AOB

The Vice-Provost thanked the outgoing members of the Committee, Mr. Liam Kavanagh, the SU President and the Dean of Arts, Humanities & Social Sciences 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 **17 September 2024 at 10:00am** in the Provost’s Library.

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