



Minutes of the Finance Committee Meeting of 14 October 2024

Present: Provost (Chair), Vice-Provost/CAO, Bursar, Chief Operating Officer, Ms. N. Campbell, Ms. N. Hardiman. Ms. N. Holland, Dean of Health Sciences, Chief Financial Officer – Secretary to the Committee

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

Apologies: Ms. C. Bryce, President of the Students Union

Statement of Interest: None received

The Committee noted and approved the minutes of the Finance Committee meeting of 17.09.2024 as circulated, along with the updates on Matters Arising from the minutes as outlined by the Chief Financial Officer.

The Committee further noted the updated Action List dated October 2024 as circulated.

Section A

FN/24-25/18 XX Student Fee Payment Terms & Fee Management Policy – Amendments
The Director of Academic Registry attended for this item.

The Committee noted the circulated memorandum from the Director of Student Services and the Director of Academic Registry, dated 26.09.2024 and the accompanying Student Fee Payment Terms & Fee Management Policy, which had been revised in line with the requirements of the University's Policy Management Framework.

By way of presentation, the Director of Academic Registry summarised the first of the proposed changes to the policy to extend the three-instalment payment structure for academic fees (subject to annual review). She also advised that a further policy revision provides for the treatment of historic and future credit balances held by the University, including unclaimed refunds.

In considering the cumulative and average annual value of credit balances held, the Committee noted the significant administrative burden in managing them and welcomed the clarity provided for students regarding unclaimed refunds.



Having noted the legal advice sought in support of the proposed changes and their compliance with consumer protection legislation, the Committee approved the revised policy as set out and recommended it for onward consideration and approval by Board.

Action:

18.1 The revised Student Fee Payment Terms & Fee Management Policy was recommended for onward consideration and approval by Board.

**FN/24-25/19
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Investment Policy Matters

(Minute FN/23-24/37 of 08.02.2024 refers)

The Committee welcomed the circulated memorandum from the Chief Financial Officer, dated 08.10.2024, and the accompanying updated Investment Policy Statement and draft Sustainable Investment Policy, which had been previously approved in February 2024 (Minute FN/23-24/37 of 08.02.2024 refers).

The Committee considered the proposed revisions to the circulated documents as outlined by the Chief Financial Officer, which, in addition to revised target asset allocations and strategic ranges for each asset class in the Investment Policy Statement, reflected changes made to accommodate the creation of a Taskforce to support University responses to a number of issues in an evolving geopolitical environment, following engagement with student bodies earlier in the year. The proposed Task Force will work within the normal governance structures of the University, with recommendations to be made to, and for consideration by the relevant Principal Committees.

The Committee approved the associated amendments to the Investment Policy Statement and Sustainable Investment Policy as set out and recommended them for onward consideration and approval by Board.

Action:

19.1 The updated Investment Policy Statement and Sustainable Investment Policy were approved as circulated and recommended to Board for approval.



Section B

FN/24-25/20 Strategic Plan Update

The Committee welcomed the circulated document from the Vice-Provost & Chief Academic Officer (VP/CAO) dated 14.10.2024, which set out a status update on the development of the University's new Strategic Plan (2025-30) across the following headings:

- Where do we begin?
- Vision
- Mission
- Overview
- Observed Challenges
- Core Values/Ethos
- Additional Core Values
- How will we live our values?
- What are our commitments?
- What are the enablers of the plan?
- Overview
- Current commitments
- Other ongoing commitments

Referring to her circulated presentation, the VP/CAO noted the establishment of a Strategic Plan Working Group and the extensive and ongoing stakeholder consultation undertaken in developing the new Strategic Plan. She highlighted the consultative themes including consideration of the current landscape and challenges and the University's ethos/core values, noting that the consultative process had revealed a consistency in core values with those expressed in the previous Strategic Plan, aligning under four major themes, with the addition of a new value relating to being nature-positive. She outlined how these values might be lived, the key commitments to realising them, their enablers and how they might be balanced in a changing landscape, with ongoing shortfalls in public funding, increasing reporting and compliance requirements, greater competitiveness nationally and globally, rapid technology advances and the evolving geopolitical environment.

Noting that FSD had commenced work on the underpinning financial models for the new Strategic Plan, the Committee considered the outstanding and



ongoing commitments arising from the current Plan, including key capital projects such as the E3 Learning Foundry, the Old Library Redevelopment and existing projects at Trinity East, in addition to planned projects for sports facilities, student accommodation and the long-term horizon for Trinity East. The Committee further noted that the focus of the new Plan would be on maximising existing infrastructure and essential maintenance (with a focus on mandated sustainability targets), rather than on new buildings and taking a holistic view of the full estate, consideration of mapping/efficient space usage, costs of space, balance of nature etc.

The Committee thanked the VP/CAO for her presentation and requested an update in Trinity Term 2025.

Actions

20.1 An update on the Strategic Plan 2025-30 to come forward for consideration in Trinity Term 2025.

FN/24-25/21 Capital Projects Dashboard

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The Committee noted the circulated document from the Chief Operating Officer, dated September 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 February 2025 along with a RAG status. The Bursar provided a high-level update on the E3 Learning Foundry Project, including the expected substantial completion date, and noted the ongoing work on the Portal and Laidlaw Library projects. Noting that an update on the Old Library Redevelopment Project (OLRP) was before the Committee for consideration at the meeting, the Bursar advised that an update on Trinity South will come forward to the next meeting.

The Committee requested an updated Capital Projects dashboard to come forward for consideration at the next meeting, further requesting that in the interests of clarity, the dashboard in future include building numbers for Portal and the Laidlaw Library.



Actions

- 21.1** An updated Capital Projects dashboard to come forward for consideration at the next meeting and to include building numbers for Portal and the Laidlaw Library.

**FN/24-25/22
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Old Library Redevelopment Project (OLRP) Update

(Minutes FN/23-24/96 of 30.05.2024 refers)

The Capital Project Sponsor and Programme Manager attended for this item.

The Committee welcomed the circulated presentation from the Bursar & Director of Strategic Innovation, dated 07.10.2024, setting out an update on the Old Library Redevelopment Project (OLRP) across the following headings:

- Vision of the Old Library Redevelopment Project
- Project status
- Specific request

By way of presentation, the Capital Project Sponsor provided a synopsis of the OLRP project, outlining its area of impact, the conservation rationale, project origin and finance history, building approach and estimated cost. The Committee noted that since the last update, a Preliminary Project Brief has been re-developed to reflect the reduced scope of the project, with the aim of ensuring it can be delivered within the available budget envelope.

In considering the status of recent tender processes to appoint a Project Management/Quantity Surveyor team and Integrated Design Team, the Committee noted that these teams would be required to progress the project through Stage 1 to develop a preliminary Business Case, which will come forward for approval in Trinity Term 2025.

The Committee also noted that due to the significant change in project scope, previous contracts had been terminated in compliance with procurement regulations. Further to a query, the Bursar highlighted the conservation-led and low risk/minimal intervention approach being taken, noting that visitor-number maintenance is also a key consideration. The Committee acknowledged the importance of tourism revenues and the COO noted that



while the alternatives in place are performing well, they will not fully cover the expected drop in income during the Old Library closure period.

Noting the recent positive engagement with the State/State agencies regarding the Project, the Committee approved the request to draw down the required funds, which will be met through existing Philanthropic and Government Grant funding. Further noting the next steps outlined, the Committee requested an updated report in Trinity Term 2025, with the Preliminary Business Case to come back for consideration and approval in due course.

Actions

- 22.1** A drawdown of funds for Stage 1 as outlined was approved.
- 22.2** The Preliminary Business Case to come back for approval in due course.
- 22.3** An updated report come back for consideration in Trinity Term 2025.

FN/24-25/23 ESG Reporting – Gap Analysis

(Minute FN/23-24/101 of 30.05.2024 refers)

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

The Committee noted the circulated memorandum from the Head of Financial Planning & Analysis, dated 08.10.2024, setting out an update on emerging ESG reporting requirements, across the following headings:

- ESG Reporting Gap Analysis Update
- Recommendations arising from the report
- Next steps

Having given the apologies of the Vice-Provost for Biodiversity and Climate Action, who was unable to attend, the Head of Financial Planning & Analysis drew the Committee's attention to his circulated presentation and noted that the EU's CSRD/ESRS had been transposed into Irish law on 9 July 2024, with the University Sector being exempt from those requirements. Nevertheless, he noted the opportunity available to the University to demonstrate



sustainability leadership by voluntarily aligning its ESG reporting with a standard such as ISSB or CSRD/ESRS. He noted the extensive engagement and data capturing required across the University to meet this standard however.

The Committee noted that since the last update, FSD had engaged an external service provider to perform a gap analysis to ascertain Trinity's current ESG reporting capabilities and welcomed the detail provided on the outcome of this exercise, which had included consultation with a range of stakeholders that are or will be involved in the ESG reporting process. The Committee further noted areas where data is available along with the key gaps arising, and the recommendations made under the headings of governance, policy and strategy, data management and collation.

In considering the next steps as outlined, the Committee noted the implementation plan for the report recommendations, along with the ongoing engagement at sectoral level, via the IUA Sustainability Finance Working Group, and with the University's auditors in terms of best practice.

The Committee, noting the data collection requirements across the University, emphasised the need to minimise duplication, maximise existing repositories and to focus on priorities, namely actions and driving behavioural change, rather than data gathering alone. In this context, the Committee also recommended that international exemplars of reporting excellence be adopted where possible, providing a guiding framework whereby reporting deliverables could be developed on a continuum over time.

The Committee thanked the Head of Financial Planning & Analysis for his report and requested an update come forward in Trinity Term 2025.

Actions

- 23.1** International exemplars of reporting excellence to be adopted where possible, where reporting deliverables could be developed on a continuum over time.
- 23.2** An update on ESG reporting to come forward for consideration in Trinity Term 2025.



FN/24-25/24 Procurement Strategy Implementation Update

(Minute FN/23-24/82 of 30.04.2024 refers)

The Procurement Manager attended for this item.

The Committee noted the circulated paper from the Procurement Manager dated 07.10.2024, setting out the first of the bi-annual updates on the University's Procurement Strategy, across the following headings:

- Capital Works & Facilities
- Facilities
- Sustainable Procurement
- Category Activity
- System & Processes
- External Factors
- Resourcing

By way of presentation, the Procurement Manager provided an update on capital projects, highlighting the implementation of new CWMF requirements, including Liability Caps, Price Variation Clauses, International Construction Measurement Standards (ICMS) and Building Information Modelling (BIM), in addition to Trinity's central role working with the HEA to establish a "Community of Practice" on Capital Works procurement. He also highlighted the range of professional services contracts delivered since the last report, including a recently awarded Masterplanning tender and a range of high-value frameworks for Mechanical & Electrical Engineering, Civil & Structural Engineering Services, Project Management/Quantity Surveying and Project Supervisor Design Process, and noted the activation of an OGP framework for Works-related procurement services.

In considering the update on sustainability-related activity, the Committee noted the additional resources recently approved and how the proposed posts will help to ensure sustainability is a driver for all tenders, contracts and supplier interactions, also enabling robust data collection and reporting, to support the University in meeting agreed CO2 reduction targets and related improvements.

The Committee reviewed the category updates, noting the volume of tenders, level of spend and key activities in each category as outlined, including the ICT



category mapping exercise being undertaken to aid future planning in this area and noted the system and process developments as set out.

The Committee, welcoming the initiatives in relation to sustainability, noted that purchasing is a key enabler which allows the University to demonstrate its commitment to this area and recommended the University explore knowledge developed in the UK for example, to expand its approach and perhaps consider use of local suppliers when measuring sustainability targets. The Committee also noted the opportunity to utilise Labcup reporting as a sustainability tool and recommended this be considered as part of the Green Lab Initiative.

The Committee noted the update on Education Procurement Service (EPS) reporting requirements around current and planned contracts as outlined along with the additional requirements when central contracts are not used.

Noting the updated KPI's as circulated and welcoming the high level of purchasing compliance, the Committee thanked the Procurement Manager for his report and requested an update to come forward for consideration in Trinity Term 2025.

Actions

- 24.1** Consideration to be given to utilising Labcup reporting as a sustainability tool as part of the Green Lab Initiative.
- 24.2** An updated Procurement Strategy report to come forward for consideration in Trinity Term 2025.

FN/24-25/25 Academic Fees for Annual/Single Year Students FY25/26 (1 academic year) (Minute FN/23-24/74 of 30.04.2024 refers)

The Financial Operations Manager attended for this item.

The Committee considered the circulated memorandum from the Chief Financial Officer dated 10.10.2024 setting out a proposal for academic fees for annual/single year students across the following headings:

- Background and update
- Fee Setting AY26/27 and beyond



- Request

The CFO outlined the background to the request to review and reconsider the Committee's previous decision regarding an increase for single-year programme fees for AY25/26. Highlighting recent engagement with, and agreement of key stakeholders, including the Dean of Graduate Studies, the Dean of Students, Trinity Global and the SU President, the CFO advised that no general increase is now proposed for one-year programmes in AY25/26.

The Committee noted the cost inflation pressures as outlined, which will be one of the key considerations in developing the financial models underpinning the University's new Strategic Plan 2025-30, and which will form a backdrop the fee setting process for one-year programmes for AY26/27.

In this context, the Committee welcomed the proposal to seek stakeholder input to a review of the fee-setting process and approval mechanisms, including the fee-derogation process, with a view to developing a more streamlined and partnership-led approach, noting that a proposal will come forward for consideration in 2025 in this regard.

Thanking the CFO and the Financial Operations Manager for their report, the Committee approved no general increase in single year fees for AY25/26 as proposed, noting that derogations already approved for AY25/26 would not be impacted by this measure.

Actions

- 25.1** No general increase in single year fees for AY25/26 was approved as proposed, noting that derogations already approved for AY25/26 would not be impacted.



FN/24-25/26 Trinity Development & Alumni (TDA) Update

(Minute FN/23-24/98 of 30.05.2024 refers)

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

By way of introduction, the Provost noted to the Committee the value provided to the University by the work of TDA and the significant return on the University's investment in fundraising activities.

The Committee noted the circulated memorandum from the Chief Advancement Officer dated 07.10.2024, which provided an update on TDA's performance as at 30.09.2024 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

Referring to her presentation, the Chief Advancement Officer highlighted the funds raised in the full year versus the annual and 5-year targets, along with the significant gifts received during the year. She also drew the Committee's attention to the fundraising activity undertaken and the positive gift rate achieved, along with details of new opportunities pursued, noting the positive contribution of the new fundraisers in this regard.

The Committee noted the level of income received in the full year and the value of funds transferred to the University and reviewed the update on outstanding pledges and their age profile along with the forecasted cashflow, noting that payment of such pledges aligns with gift agreements or is linked to achievement of specific actions or deliverables. The Committee considered 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 year and the challenges outlined in terms of the impacts of economic uncertainty internationally, capital expenditure inflation and a



changing risk environment. Following a query, the Committee welcomed the detail provided on micro-gifting, noting the impact of cultural context and differences in tax incentives as outlined. Congratulating the Chief Advancement Officer and Director of Operations for the strong performance in the year and compared to the 5-year Business Plan, the Committee requested a further update on activity to come forward for consideration in Trinity Term 2025.

Actions

26.1 A further update on activity to come forward for consideration in Trinity Term 2025.

Section C

FN/24-25/27 Amendments to the Indirect Cost Policy for Fully Funded Collaborative Industry Grants

The Committee welcomed the circulated memorandum from the Projects Accounting Manager dated 02.10.2024, enclosing a minute from the Planning Group meeting of 12.12.2023 approving an amendment to the Indirect Cost Policy relating to fully funded collaborative industry grants, specifically the application of FEC rates and the inclusion of Principal Investigator (PI) time.

FN/24-25/28 Report of the Audits of Research/Capital Projects in 2023/24

The Committee noted the memorandum from the Projects Accounting Manager dated 07.10.2024 as circulated, which detailed the outcome of research activity audits carried out during 2023/24 by (or on behalf of) external stakeholders, along with the capital audit undertaken in the same period. Noting that there were no significant audit risks or issues identified, the Committee also noted the value of expenditure, the adjustments arising and the recommendations regarding co-investment as outlined.



FN/24-25/29 Additional Fee Derogation for Academic Year 2025/26

The Committee noted the circulated memorandum and appendices from the Financial Operations Manager dated 07.10.2024, setting out an additional course fee derogation request for 2025/26 (received subsequent to the previous derogation approvals in April 2024), which have been approved by the relevant Course Director, Head of School, Faculty Dean and reviewed by FSD.

FN/24-25/30 Minutes of Critical Infrastructure Committee (CIC)

The Committee noted the circulated memorandum from the Chief Financial Officer dated 07.10.2024 and the accompanying minutes of the Critical Infrastructure Committee meeting of 18.06.2024, which included the following items:

- Work Plan 2024/25
- Updates from other Principal Committees
- Capital Projects Dashboard
- Draft Digital Projects Dashboard
- Cyber-Security Threat Dashboard
- Report from the Federated IT and Cyber Group
- Old Library Redevelopment Project
- E3 Learning Foundry
- Portal Project
- Maintenance Investment Programme (MIP)
- Gap to Target Update
- Strategic Plan 2025-30 Consultation
- Risk & Oversight



FN/24-25/31 Related Entity Financial Reporting

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The Committee noted the circulated memorandum from the Chief Financial Officer dated 07.10.2024 and recommended the Directors' Report and audited Financial Statements of the National Institute of Bioprocessing Research and Training Group (NIBRT) for the year ended 31.12.2023 to Board for noting.

The Committee also requested FSD to prepare a summary report of all related entities for consideration at a future meeting.

Actions

- 31.1** FSD to prepare a summary report of all related entities for consideration at a future meeting.

The Committee noted the next Finance Committee meeting is scheduled for **14 November 2024 at 10:00am** in the Provost's Library.

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