

Minutes of Finance & Capital Investment Committee meeting

Date: Tuesday, 5th December 2023
Time: 2pm, Boardroom, Tourism & Leisure Building, SETU Waterford

Chairperson: Professor Patrick Prendergast

Attendees: Professor Veronica Campbell
 Ms Louise Grubb
 Dr David Dempsey
 Mr Alan Quirke (via MS Teams)
 Ms Carol Lynch (via MS Teams)
 Dr Helen Murphy (via MS Teams)
 Mr Ray Ryan (via MS Teams)

Apologies: Dr Frances Hardiman
 Mr Mark Dunne
 Mr Patrick McCormack

In attendance under the Code of Governance:

Ms Elaine Sheridan, Vice President for Corporate Affairs & Finance
 Mr Cormac O'Toole, Vice President for Corporate Affairs

In attendance for Agenda Item 2:

Ms Cristiona Innseadúin, Finance Manager

Secretariat: Ms Annette Byrne

Item Title	
1.	<u>Chairpersons' Welcome:</u>
a.	<u>Chair's opening</u> NOTED The Chairperson welcomed members to the meeting, noting the single item agenda. Confirming the meeting was quorate, he commenced the business of the meeting.
b.	<u>Conflict of Interest Declaration</u> NOTED The Chairperson asked members if they had any conflicts to declare particularly associated with items on the agenda. No member present declared a conflict for this meeting.
c.	<u>Approval of minutes: 23rd November 2023</u> AGREED To approve the minutes of 23 rd November 2023 noting redactions and to publish on the website.
d.	<u>Matters arising (Action Log)</u>

	NOTED The Chairperson in following up from a previous conversation regarding the Commercialisation Committee, whereby it was suggested that this particular committee would become a subcommittee of the Finance & Capital Investment Committee, indicated that suitable Terms of Reference would be drawn up for review. ACTION Establish and review appropriate Terms of Reference for a restructured Commercialisation committee.
2.	<u>Committee matters:</u> <u>Waterford Institute of Technology Financial Statements: (20 months) 1 September 2021 to 30 April 2022</u> NOTED Ms Innseadúin was welcomed to the meeting. Ms Sheridan introduced this item by recapping on the pre-audit detailed review of this particular set of accounts previously carried out by both the Finance & Capital Investment Committee and Audit & Risk Committee who have recommended that they are submitted for approval to the Governing Body subject to any material changes that may arise from the audit. She informed the committee that a full audit has been conducted by the Comptroller and Auditor General (C&AG). Ms Sheridan continued by presenting a summary of changes as a result of audit fieldwork which has been provided to the committee. She confirmed that no significant material changes were recommended by the C&AG. She also drew the committee's attention to a note circulated with the papers for this agenda from the C&AG confirming that the Financial Statements have been cleared by them. Ms Sheridan outlined that pending this committee's approval, and subsequent approval by the Governing Body at its upcoming meeting, both sets of Financial Statements (WIT and ITC, as reviewed on 23rd November) along with letters of representation and the President's cover letter would be signed and submitted to the C&AG for final certification. NOTED The Chairperson enquired as to what processes are in place for conducting statutory and external audits regarding Research projects. Ms Sheridan explained the following: • Research funding bodies conduct their own independent audit from time to time; audit reports and findings are submitted to the Audit & Risk committee and Notes relating to these items are included in the consolidated Financial Statements; • Subsidiary companies; these are consolidated into the main set of accounts and Note 15 also relates. The Financial Statements for all subsidiaries are provided to the Finance and Capital Investments committee. NOTED Recapping a discussion at the meeting of 23rd November in relation the possibility of the university appointing its own external auditor for future financial audits, it was proposed that this should be discussed with C&AG representatives. Ms Sheridan and Mr O'Toole undertook to do so. It was noted that the process outlined by the C&AG is currently being followed. Mr Ryan stated that from a governance perspective, he was satisfied with the note from the office of the C&AG regarding the Financial Statements. AGREED To recommend Waterford Institute of Technology Financial Statements: 20 months to 30 April 2022 to the Governing Body for approval at their next meeting later today. The committee thanked Ms Innseadúin and acknowledged the vast amount of work that has been carried out in the preparation of the Financial Statements. She then left the meeting.
3.	<u>AOB</u> NOTED As previously informed, the committee are required to review the first set of draft Financial Statements for SETU (16 months 1 May 2022 to 31 August 2023) before they are submitted to the C&AG and in advance of 31 December 2023. The following date has been agreed; Thursday, 20th December 2023 at 4pm via MS Teams. There being no other matters the Chairperson thanked all and closed the meeting.

Approved: 