

Minutes of Finance & Capital Investment Committee meeting

Date: Tuesday, 10 September 2024
Time: 4.00pm
Location: Microsoft Teams
Chairperson: Professor Patrick Prendergast
Attendees: Professor Veronica Campbell
 Dr David Dempsey
 Mr Mark Dunne
 Ms Louise Grubb
 Dr Frances Hardiman
 Dr Helen Murphy
 Mr Ray Ryan
 Ms Elaine Sheridan, VP Governance/University Secretary
 Mr Cormac O'Toole, VP Finance/Financial Controller
In attendance for Agenda Item 2.c
 Mr Paul Quirke, Capital Projects Manager
Apologies: Ms Carol Lynch
 Mr Patrick McCormack
 Mr Alan Quirke
Secretariat: Mary Clare Coogan

Item Title	
1.	<u>Chairpersons Welcome:</u> a. <u>Chairpersons opening:</u> NOTED The Chairperson welcomed members to the meeting, and 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: 11 June & 4 July 2024:</u> AGREED To approve the minutes of 11 June and 4 July and publish on the website.

d.	<u>Matters arising (Action Log):</u> NOTED The Chairperson advised that one of the five items on the Action Log was complete, and the four remaining items are currently in progress. With regard to item 4 on the Action Log, the Chairperson made a suggestion that the idea of an Investment Committee be considered as a sub-committee of the Finance & Capital Investment Committee, where members would have a particular expertise in making medium to long-term investments. ACTION The VP Finance to present options for the investment of surplus funds to the committee in Q4 2024, taking into consideration the Chairperson's suggestion.
2.	<u>Committee matters:</u> a. <u>Fee Schedule 2025/2026</u> NOTED The VP Finance gave a presentation to the committee on the review of postgraduate fees for 2025/2026. He provided an outline of the context and the process that was undertaken in the review, and the following is being recommended for consideration by the Finance & Capital Investment Committee: ➤ Increase all EU Masters to a minimum of €7,500 for full-time courses ➤ Review course weighting allowances ➤ Maintain the Non EU fee at €14,000/€15,000 ➤ Reduce entry awards ➤ Monitor any course below break even A discussion took place. A number of points were made in relation to the variety of funding models and associated funding of postgraduate programmes across the University, particularly with regard to Lifelong Learning programmes. Points were made regarding the marginal costing or full costing models and the appropriateness of either or both. The President suggested that if individual faculties do not consider the fee being set as appropriate due to unique circumstances in the market, they could apply to the Finance & Capital Investment Committee for a derogation as an exceptional matter. AGREED To approve the fees as proposed for 2025/2026, and allow for derogations to be submitted to the Finance & Capital Investment Committee if required. ACTION Full fee schedule to be presented at the next meeting. b. <u>Insurtech Lease</u> NOTED The VP Finance introduced the briefing papers in relation to Insurtech Network Centre DAC, which is a wholly owned subsidiary set up under the Regional Enterprise Development Fund (REDF). A discussion took place regarding its current status and future options, and the lease arrangements currently under consideration. AGREED To approve in principle for SETU to grant a lease to its wholly owned subsidiary, subject to the approval of the final draft lease by the Finance & Capital Investment Committee. ACTION Final draft lease to be presented to the committee before being executed. c. <u>Industrial Park Waterford lease renewal</u> NOTED Mr Quirke was welcomed to the meeting. The committee were advised that SETU have leased a building in the IDA Industrial Park near the Waterford campus since 2006 which is used to support a number of University activities. The lease is currently up for renewal and approval is being sought from the Finance & Capital Investment Committee to renew the Lease for a term of 5 years under the conditions outlined to 31 May 2029.

Subsequent discussion confirmed the need for the building for a five-year period until suitable new space comes on stream in the university.

AGREED To approve the renewal of the lease as outlined above, and recommend to the Governing Body that they approve the use of the University seal for this purpose.

The Chairperson thanked Mr Quirke for his input and he left the meeting.

d. Draft Property Acquisition Approval Procedure

NOTED The VP Finance explained that this procedure has been drafted to formally document the process in which the University goes through with regard to the acquisitions of property, buildings, land and infrastructure, in line with the principles of good corporate governance. The document outlines the requirements on the University to comply with the policies that may affect or relate to its legal capacity to purchase, or otherwise hold or acquire property, buildings, land, and infrastructure.

After some discussion it was noted the document required some slight amendments as follows:

- *Section 1.2.1.* Subsidiaries to be included in this section.
- *Section 3.1* Reference is made to paragraph 2.2 which is not included in the report - to be added.
- *Section 4* Identity of the Vendor to be incorporated on the list as outlined.

AGREED To approve the Property Acquisition Approval Procedure subject to the amendments outlined.

It was noted that this document will be brought forward to the Policy Committee and Governing Body in due course.

e. Hospitality and Entertainment Policy

The VP Finance presented the latest version of the Hospitality and Entertainment Policy. He advised that this has been approved by EMT, and the main amendment to the policy is the inclusion of Section 9.8 on Sustainability. A query was raised in relation to subsidiaries and whether or not this policy should apply to them. The VP Governance confirmed that the section on Travel and Entertainment in the Code of Governance applies to SETU and all of its subsidiaries. The Chairperson suggested that the University request that its subsidiaries ensure they have hospitality policies that provide guidelines for their activities.

ACTION VP Governance and VP Finance to examine section in Code that relates to this.

A discussion took place in relation to occasions where the University hosts official guests and it was noted that there appears to be different processes across the University with regard to the approval of hospitality. It was felt that this was an operational matter and the committee requested that this matter be addressed by the Executive.

AGREED To approve the Hospitality and Entertainment Policy for bringing forward to the Policy Committee and the Governing Body in due course.

f. Effectiveness Review

The VP Finance advised that any responses to the Effectiveness Review received to-date are currently being collated and requested those members who have yet to respond to do so as soon as possible. When all responses have been received, a report will be provided to the Chairperson for his review, and will be presented to the committee at the next meeting.

g. Novus

Following on from the discussion that took place under AOB at the 11 June meeting in relation to Novus, the VP Finance advised that the President has received correspondence from the Chair of the Board of Novus, on behalf of the Novus Board, requesting the University to consider a rescheduling of the loan to Novus that was advanced to them in 2020. He further advised that the President has asked Ms Sheridan and Mr David

	Denieffe, VP for Student Experience who are both Directors of Novus to engage with the CEO of Novus to discuss this matter further and revert with a detailed report. The President informed the committee she had responded to the Chairperson of Novus advising that members of the SETU Executive team are engaging regularly with Novus in relation to a number of matters. She also referred to the possibility of an SETU Executive member being nominated as the next Chairperson of the Board of Novus and that this would be brought to the Governing Body at its October meeting. ACTION Detailed report on Novus and any update on the loan repayment schedule will to be presented at the next meeting.
3.	<u>AOB:</u> a. NOTED By way of information Dr Frances Hardiman indicated she wished to advise the committee that an Expression of Interest call has been issued from the HEA with regard to apprenticeship expansion, and advised that the University is currently working on submitting an Expression of Interest for a new build on the Carlow campus. b. Dr Dempsey advised that the term of office of Mr Jim Bergin, Chairperson of the Audit & Risk Committee has come to and he has been asked by the Governing Body Chairperson if he would take over this role. As a result, assuming this appointment is approved by the Governing Body at its meeting on 17 September, Dr Dempsey will be required to resign as a member of the Finance & Capital Investment Committee due to a conflict of interest. The Chairperson thanked Dr Dempsey for serving on the committee and wished him well in his new role. Mr Ryan advised that his term of office on Governing Body was also expiring at the end of October, and the Chairperson thanked him for his contribution and wished him well in the future.

Approved: 

Date: 18th November 2024