Minutes of Special Meeting of Finance & Capital Investment Committee

Date:	Friday, 13 June 2025
Time:	3.00 to 4.00pm, via MS Teams
Chairperson:	Professor Patrick Prendergast
Attendees:	Professor Veronica Campbell Ms Louise Grubb Mr Mark Dunne Ms Louise Walsh Dr Frances Hardiman Mr Patrick McCormack Ms Elaine Sheridan, VP Governance/University Secretary Mr Cormac O'Toole, VP Finance/Financial Controller
Apologies:	Dr Helen Murphy Ms Carol Lynch
Secretariat:	Ms Annette Byrne

Item Title	
1.	**<u>Chairperson's Welcome</u>:**
1.1	NOTED The Chairperson welcomed members to the meeting. He noted that this meeting has been convened to consider the recommendations of the review of activities and the financial position SETU Diverse Campus Services t/a Novus, the largest SETU subsidiary.
1.2	<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.
1.3	<u>Memo to Finance & Capital Investments Committee</u> NOTED The VP Governance referred to a memorandum setting out that an independent review of Novus was requested by the Finance & Capital Investment Committee following a presentation by the CEO of Novus, Mr Mike Geoghegan and the Chairperson of Novus, Mr. Martin Freyne in November 2024. Their report outlined challenges and issues being experienced by the company. The VP Governance also provided details of the procurement process leading to the appointment of Mr Adrian Neilan (AJF Advisory) to undertake this independent review. The report is now presented to the committee for consideration.
2.	**<u>Report - Financial Review of Novus:</u>** NOTED Mr Neilan was invited to join the meeting at this point. In his opening statement, Mr. Neilan referred to Action 14.1 of the SETU Strategic Plan which sets out the objective to deliver an incremental commercial contribution to the University. Mr Neilan outlined the process he had undertaken which included a series of meetings with SETU executives and key Novus personnel. He then presented a summary of key observations

	ascertained during the course of his review. In order to address these observations, he proposed a set of recommendations that will assist in ensuring that there is close alignment with the strategic position of the University and contribute to a credible roadmap to deliver financial stability for Novus and contribution from commercial activities for the University as a whole. The members of the committee commended and thanked Mr Neilan for his report and sought clarification around some of the recommendations proposed. These included external benchmarking, board and management structures, food & beverage cost models and entrepreneurial vision. It was also commented that whilst some of the recommendations may take time to implement, it would be beneficial to take advantage and immediately implement any of the readily available changes where possible while the process of strategic change progresses. The President thanked Mr Neilan for his report and recommendations. She also acknowledged the work and initiative of many members of the Novus team; she further emphasised the requirement to drive entrepreneurial spirit, as outlined in the report, noting the benefits that could be achieved from a transformation in culture. In concluding, Mr Neilan thanked all for the opportunity and extended his best wishes for the future success of SETU. He left the meeting at 3.35pm. The recommendations were deliberated further by the committee and it was agreed to accept the recommendations as outlined in Mr Neilans' report. In addition, it was proposed that the board of Novus should have a mandate to implement change, be constituted to align clearly with the strategic direction of the University and the Governing Body and that, in turn, the management of Novus would have direct and strong accountability to the board. AGREED In conclusion, it was agreed that the Governing Body would be informed of the acceptance of the committee of recommendations in Mr Neilan's report and, following consideration by Governing Body, that it is recommended the Executive Management Team should be tasked with implementation of the said recommendations.
3.	<u>**AOB**</u> The Chairperson thanked all for their attendance and wished everyone a restful break over the summer months. There being no other matters to attend to he closed the meeting at 4pm.

Approved: ____________________________ Date: 30th September 2025