Minutes of Finance & Capital Investment Committee meeting

Date:	Tuesday, 3 June 2025
Time:	4.00pm
Location:	Boardroom, Health Sciences Building, SETU Waterford Campus
Chairperson:	Professor Patrick Prendergast
Attendees:	Professor Veronica Campbell Ms Louise Grubb Mr Mark Dunne Ms Louise Walsh Dr Frances Hardiman Ms Carol Lynch Mr Patrick McCormack Dr Helen Murphy Ms Elaine Sheridan, VP Governance/University Secretary Mr Cormac O'Toole, VP Finance/Financial Controller
Apologies:	Mr Alan Quirke
Secretariat:	Ms Annette Byrne

Item Title	
1.	**<u>Chairperson's Welcome</u>:**
1.1	NOTED The Chairperson welcomed members to the meeting, and confirming the meeting was quorate he commenced the business of the meeting. He thanked Mr McCormack for chairing the previous meeting on his behalf.
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>Approval of minutes: 2nd April 2025</u> AGREED To approve the minutes of 2nd April and publish on the website.
1.4	<u>Matters arising (Action Log)</u> NOTED The Chairperson indicated that matters, as noted on the Action Log, are complete or in hand. In referring to the matter regarding the appointment of an External Auditor, Mr O'Toole indicated that an OGP framework is in place and it was planned to run competition under this. It was noted that the Audit and Risk Committee would make the appointment as per their Terms of Reference. NOTED It was noted that an update regarding the external review of SETU Diverse Campus Services (Novus) had been removed from the agenda as submission of the report has been delayed but is due imminently. As a result of this is was suggested that once the report has been submitted it would be important to convene a

	special meeting of the Finance & Capital Investments Committee in advance of the Governing Body meeting on June 17th to review same and ensure any appropriate recommendation can be undertaken. ACTION Arrange a suitable date for an online meeting above.
2A. *2.1* *2.2*	**<u>Items for Approval:</u>** <u>PhD Stipend for new entrants</u> NOTED The VP Finance presented details for consideration regarding a new PhD Scholarship funding call and outlined a number of recommendations. Whilst acknowledging the value of the new initiative, Dr Hardiman expressed concern regarding the lack of Executive or Research input prior to this stage and suggested that the options presented require further analysis. The SU President noted that raising only incoming research student stipends would create an inequity. The matter was discussed in detail and it was suggested that the Executive Management Team should carry out an in-depth analysis and provide an updated proposal in due course to which considers stipends for all PhD students. Dr Murphy indicated a degree of urgency around the recruitment process for this year. The President advised that the recruitment call has been issued for a September intake and it was therefore suggested that the recommendation presented to fund new four-year PhD scholarships at a stipend of €22,500 p.a. is implement with a view to completing the analysis and discussions regarding stipends for continuing students and to consider same at the Finance and Capital Investment Committee in the Autumn. AGREED To approve a new four-year PhD scholarship at a stipend of €22,500 p.a. as per recommendation provided. ACTION Further review and analysis on this matter is undertaken by Executive Management with an update to be provided to the committee in due course. <u>AGM Resolution for Subsidiary Companies</u> NOTED The VP Governance /University Secretary outlined the requirement to provide written resolution to dispense with the requirement for SETU Subsidiary companies to hold an Annual General Meeting, noting that in this instance the request for this resolution pertains to SETU subsidiaries, National Design Innovation Hub DAC and SETU Campus Services CLG as approval for the resolution for Lean Industry 4.0 DAC, ThreeD DAC and Insurtech DAC were provided at a previous meeting. Ms Lynch sought clarification regarding responsibility of the committee to review the Annual Financial Statements for all subsidiaries and when this would occur, suggesting that it would take place in advance of review of the Consolidated Financial Statements. It was also suggested the review of the Subsidiaries/DAC companies, as included on the action log, would be scheduled for the September meeting. AGREED To recommend to the Governing Body the written resolution to dispense with an AGM for the subsidiary companies above.
2B. *2.3*	**<u>Items for Discussion/Noting:</u>** <u>Options for Investment of surplus funds</u> NOTED The VP Finance outlined details of the above noting the current practices undertaken by the University in this regard. He indicated that the purpose of this particular discussion is to explore alternative options that would yield more favorable returns for the University. The value of available investment funds was discussed briefly and suggested that there is opportunity for the University to consider this matter promptly. In considering the options presented it was proposed to undertake the following; • Establish a subcommittee of the Finance & Capital Investments Committee to review and examine all options; • Provide an appropriate set of Terms of Reference for this subcommittee at the September meeting. Somewhat related to this discussion, the President advised all that the University continues to move ahead with

	plans in relation to Philanthropic, Alumni and Investment opportunities with the assistance of an external agency. ACTION Develop and provide Terms of Reference for an FCIC Investment subcommittee.
2.4	<u>Walton Institute Presentation</u> AGREED Due to the unavailability of the presenting person it was agreed to defer this presentation to the next meeting.
2.5	<u>Financial Impact of Cyber Incident</u> NOTED The Chairperson firstly updated the committee regarding the appointment of an external advisor to the Governing Body noting that recommendations on the process and timelines around the recovery plan have been taken on board and are on track to deliver by the deadline date of 31st July. The VP Finance provided further detail on the cost incurred to date, noting that this is monitored and updated on a regular basis indicating that final costs have been estimated. The Chairperson suggested that the committee would be updated on costs as the matter progresses. The President advised all that the HEA is also informed and updated on associated costs at a recent budget meeting.
2.6	<u>Capital Projects Update</u> NOTED The VP Finance provided an update in relation to the progress on all current capital projects including; • Submission of Preliminary Business Cases to the HEA for Veterinary & Pharmacy; • PPP Projects in Carlow and Waterford; • TSSPF application to the HEA regarding proposed capital works on the Wexford campus, noting that feedback regarding same has not yet been received; • Updated regarding judicial review on CPO process for proposed site in Wexford; • Awaiting feedback regarding other business cases on capital projects submitted in 2024, noting six different PBC's in total. Ms Lynch queried the lack of update around proposed funding for capital projects since the Preliminary Business Cases (PBCs) have been submitted and the impact this may have on delivery of actions outlined in the Strategic Plan. The President informed all that she continues to engage with the HEA regarding all funding applications, she also highlighted that Governing Body members raised this matter with the CEO of the HEA at a recent Governing Body meeting. She also indicated that depending on timelines around confirmation of proposed funding for capital projects it may be necessary to recalibrate target dates for delivery of these strategic actions.
2.7	<u>Five-Year Projections/Scenarios</u> NOTED The VP Finance presented a number of possible scenarios pertaining to a five-year financial forecast for the University which have been developed and based on a set of assumptions in each case; • Scenario 1 – possible outcome addressing shortfall in current pay awards shortfall; • Scenario 2 – possible outcome assuming Lifelong Learning fees & strategy; • Scenario 3 - possible outcome assuming reductions in full time student numbers of 100 in 25/26 and 26/27. All scenarios were discussed by the committee and it was suggested that each scenario be linked and aligned to the Strategic Plan with KPI's tracked and reported on a quarterly basis. The Chairperson thanked the VP Finance for his presentation. ACTION Quarterly updates regarding the above to be provided.
2.8	<u>Quarterly Reports to HEA (Sept – Dec 2024)</u> NOTED Quarterly report as per HEA templates provided for information.

2.9	FCIC Annual Report to Governing Body (2025/25 NOTED The VP Finance noted that this report is presented to the Governing Body every year, is in standard format and outlines the work and activities of the committee during the year. A minor typographical error was highlighted and it was also suggested to include the establishment of the Commercialisation Committee as a subcommittee of the Finance & Capital Investment Committee. This was accepted by all. AGREED Subject to minor amendments outlined above it was agreed the that the Chairperson would, on behalf of the committee, present the Annual Report to the Governing Body at its next meeting.
2.10	Update of Actions of Effectiveness Review NOTED The VP Finance indicated that processes to address actions and recommendations are being put in place.
3.	**AOB** NUIST Postgraduate Fees NOTED The President provided an update on the agreements with Nanjing University of Information Science & Technology (NUIST) and the process regarding the collection of outstanding fees. She indicated that meetings with the external partner are ongoing and alternative plans are in progress subject to bringing the matter to a resolution. The VP Finance indicated that as part of these ongoing discussions a postgraduate fee of €10000 pa has been agreed subject to FCIC approval. This was approved. Further updates will be provided as the matter progresses. The Chairperson thanked all for their input and attendance. He reminded them that a special meeting to discuss the Novus Financial Review would be arranged for the coming weeks in advance of the Governing Body meeting on June 17th. There being no other matters to attend to he closed the meeting at 5.55pm.

Approved: ______________________ Date: 30th September 2025