Minutes of Finance & Capital Investment Committee meeting

Date:	Wednesday, 30 September 2025
Time:	4pm
Location:	Boardroom, Tourism & Leisure Building, SETU Waterford Campus
Chairperson:	Professor Patrick Prendergast
Attendees:	Professor Veronica Campbell Ms Carol Lynch (via Microsoft Teams) Dr Helen Murphy Ms Louise Walsh Mr Alan Quirke (via Microsoft Teams) Mr Patrick McCormack Ms Elaine Sheridan, VP Governance/University Secretary Mr Cormac O'Toole, VP Finance/Financial Controller
Apologies:	Mr Louise Grubb Mr Alan Quirke Dr Frances Hardiman

In attendance for Agenda Item 2.2

Ms Sarah Morrissey, Internal Auditor

In attendance for Agenda Items 2.3, 2.6 & 2.7

Ms Eleanor Rea, Finance Manager
Ms Cristíona Innseadúin, Finance Manager
Mr Brian Stenson, Finance Manager

In attendance for Agenda Item 2.5

Professor Marie Claire Van Hout, VP Research, Innovation & Impact
Dr Kevin Doolin, Executive Director Walton Institute

Secretariat: Mary Clare Coogan

Item Title	
1.	**<u>Chairpersons Welcome</u>:**
1.1	<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. It was noted that Ms Erin Ni Fhoghlú, President of SETU Students' Union was approved by the Governing Body at their meeting of 23rd September 2025, as a member of the Finance & Capital Investment Committee.

ACTION VP Finance to formally write to Ms Ní Fhoghlú to confirm her appointment and advise her of the date of the next committee meeting.

1.2 Conflict of Interest Declaration:

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 Approval of minutes: 3rd & 13th June 2025:

AGREED To approve the minutes of 3rd & 13th June 2025 and publish on the website.

1.4 Matters arising (Action Log):

NOTED The Action Log was presented and the Chairperson requested updates on the items marked as in progress and on-going. A discussion took place during which updates were provided on the status of these items.

AGREED Full updates to be presented on Items 1, 3 and 5 at the next meeting.

Ms Walsh sought an update on the resolution of outstanding NUIST Postgraduate fees as discussed under AOB at the 3rd June meeting. The VP Finance confirmed that the matter has been resolved and the fees have been agreed with Nanjing University.

2A. **Items for approval:**

2.1 Draft Terms of Reference for Investment Committee

NOTED The VP Finance stated that the Finance & Capital Investment Committee had identified potential opportunities to achieve better returns on funds not required for immediate use (or funds accumulated for strategic use), and following a request at the last meeting, he presented a draft Terms of Reference (ToR) for an Investment Sub-committee. He explained that the ToR outlines a proposed framework for establishing an Investment Sub-committee. The VP Finance highlighted that professional advice would be required in the selection of Investment Managers to oversee the management of the funds. The Sub-committee would be responsible for setting the overall investment strategy, would meet regularly with the appointed fund managers, and ensuring operations remain within the risk appetite set out by the University and Governing Body.

The draft was presented for discussion, and members were invited to provide comments, or suggestions for improvement.

The committee considered the Terms of Reference and the following amendments were proposed:

2.1	The committee shall comprise of at least three members. Members of the committee shall be appointed by the Finance & Capital Investment Committee **on the nomination of the President.**
2.4	The FCIC will appoint **an independent non-executive** Chair of the committee.
3.1	The committee shall meet at least **twice** a year and otherwise as required.
5.1	**The VP Governance** or his or her nominee shall act as Secretary of the committee and will ensure the committee receives information and documentation five days prior to any meeting.
6.1	The committee are responsible for: a) **Making a recommendation to Governing body** on the procurement of Investment Advisors. b) **Making a recommendation to Governing body** on the selection of Investment Managers.

The committee noted that under Section 2.2 of the Terms of Reference, the Senior Vice President for Finance shall serve as an ex officio member of the committee. It was agreed that until this position is filled, the VP Finance would serve as a member of the committee.

	AGREED **1)** To approve the Terms of Reference for Investment Committee, incorporating the amendments noted above, and **2)** The VP Finance shall serve as a member of the committee in the interim, pending the appointment of a Senior Vice President for Finance. ACTION The President will bring forward proposed names to populate the Investment Committee for consideration at the next meeting.
2.2	<u>Updated FCIC Terms of Reference</u> The Chairperson welcomed Ms Sarah Morrissey to the meeting. Ms Morrissey presented updated Finance & Capital Investment Committee Terms of Reference, and advised that the proposed changes arose from discussions on value for money held at the joint meeting of FCIC and the Audit & Risk Committee (ARC) in February 2025. She explained that she had discussions with Ms Carol Lynch and the VP Governance to consider how best to reflect the responsibility for monitoring value for money within the Terms of Reference for both FCIC and ARC. She noted that the proposed changes are relatively minor and are set out in sections 10.2.9 and 10.2.10 of the document. Ms Lynch stated she wished to note that there had been good engagement and constructive discussions on the topic of value for money. She referenced guidance from public expenditure sources and a report by the Comptroller & Auditor General, which emphasised the importance of demonstrating explicit consideration of value for money at all stages of projects. She highlighted that the intention is to ensure such considerations are embedded in both operational and capital expenditure decisions. AGREED To recommend the updated Terms of Reference to the Governing Body for approval. The Chairperson thanked Ms Morrissey for her presentation and she left the meeting. A note of thanks was also extended to Ms Lynch for her contribution to the discussions which led to updating the Terms of Reference.
2.3	<u>Financial Statements for year ended 31 August 2024</u> NOTED The Chairperson welcomed the three Finance Managers: Ms Cristíona Innseadúin, Ms Eleanor Rea and Mr Brian Stenson to the meeting. Mr Stenson presented the Financial Statements for August 2024, and provided the following overview: ➢ Draft Financial Statements for August 2024 were considered and approved for submission for audit at joint FCIC/ARC meeting in February 2025 ➢ Final draft now being presented for review ➢ No material adjustments to not post audit. Net change in result of €0.17m ➢ Final actuarial valuation received and included. No net impact on result ➢ C&AG audit complete. C&AG clearance received via email, and circulated to committee The committee were advised that the first draft of the accounts presented to the committee in February 2025 had shown a surplus of €13.7m, and following adjustments totaling €170k, the final surplus stands at €13.5m. These adjustments relate primarily to amended International income for NUIST and CICT, a refund to the HEA of Trades income, and the expensing of costs for a capital project not proceeding. In addition to the financial adjustments, Mr Stenson noted that some textual amendments were made to the Code of Governance section at the request of the auditors, to provide additional information regarding the disposal of a spin-out company. These changes are reflected at the end of page 11 of the Financial Statements. It was noted that the Comptroller & Auditor General (C&AG) in their email had offered to attend a meeting with the Audit & Risk Committee (ARC) to discuss the audit and management letter. Welcoming this offer the VP Governance advised that it had been decided , through the ARC, to issue the invitation to the C&AG via the University's Internal Auditor. The committee reviewed and discussed the accounts in detail, with members raising a number of queries and seeking clarifications on specific items.

	AGREED To recommend the Financial Statements for year ended 31 August 2024 to the Governing Body for approval at their next meeting. The Chairperson thanked Mr Stenson, Ms Innseadúin and Ms Rea for their attendance and they left the meeting. Appreciation was expressed to all those involved in the preparation of the accounts.
2B. *2.4*	**<u>Items for noting/information</u>:** <u>Update on Novus</u> NOTED The VP Finance provided an update on Novus to the committee for noting. He advised that the Board of Novus has been reconstituted as follows: ➢ Chief Operations Officer - Chairperson ➢ VP Governance/University Secretary - Secretary ➢ VP Finance/Financial Controller - Board member ➢ VP Academic Affairs - Board member The new Board has held two meetings to-date. The Chairperson has met the CEO of Novus and requested he prepare an implementation plan of the actions and recommendations contained in the Neilan Report for consideration by the Board. A discussion took place regarding the timeframe within which the committee considered it appropriate to receive the implementation plan. It was suggested that a preliminary report be presented to the Committee at its next meeting. The VP Governance advised that she would communicate this request to the CEO of Novus at the Board meeting scheduled later this week. ACTION A preliminary implementation plan to be presented to FCIC at their next meeting which is scheduled for 18th November.
2.5	<u>Walton Institute Presentation</u> NOTED The Chairperson introduced this agenda item, noting that SETU has several Research Institutes. He highlighted that a key function of the Finance & Capital Investment Committee is to monitor and oversee the financial performance of these institutes. The first institute to present to FCIC was the Walton Institute, and he welcomed Prof Marie Claire Van Hout and Dr Kevin Doolin to the meeting. Dr Doolin delivered a comprehensive presentation to the committee which included the following: ➢ Overview of Walton Institute ➢ Research Topics & Verticals ➢ Performance Highlights ➢ Financial Projections ➢ Risks & Opportunities ➢ Funding overview In summary, the following points were noted: ➢ The Walton Institute is a strategically important and high-performing Research Centre within SETU. ➢ The Institute receives significant EU and EI funding, contributing to its financial sustainability. ➢ Key challenges remain in high overhead expenditure in terms of recruitment and staff retention. ➢ Opportunities in joint appointments and emerging regional initiatives could offset current risks and strengthen the institute's research base. Following the presentation, a discussion took place during which queries were raised and clarifications sought on various aspects of the presentation. The Chairperson thanked Prof Van Hout and Dr Doolin for their presentation and they left the meeting. A short discussion followed. The President advised that the VP Finance and VP for Research, Innovation and Impact are currently reviewing the University's Overhead Policy. With regard to the Walton Institute, it was

	noted that further analysis may be required to better understand how overheads are being allocated to staff costs. <u>Quarterly Report to HEA</u> NOTED The committee noted the information provided in relation to this item.
2.7	<u>SETU Management Accounts YTD July 2025</u> NOTED The Chairperson welcomed back Ms Rea, Ms Innseadúin and Mr Stenson to the meeting. The Committee was presented with an overview of the Management Accounts YTD July 2025. The presentation provided an overview of expenditure versus budget for the seven-month period to July 2025, together with updates on cyber costs and cash and deposit holdings. It was noted that, at the end of the reporting period, both Pay and Non-Pay costs remained within their budget allocations. Premises costs have been affected by increased utility expenses, which will continue to be closely monitored over the coming months. The Chairperson thanked Ms Rea, Ms Innseadúin and Mr Stenson for their presentation and they left the meeting.
2.8	<u>Economic & Social Impact Study</u> NOTED The VP Governance advised that Indecon was commissioned by the University to carry out an Economic and Social Impact Study on its behalf, and she provided a slide-deck presentation which gave an overview of the main findings from the draft report that had been circulated to the committee. The key message from the study is that SETU makes a significant economic contribution to the region through its direct and indirect expenditure, student activity and wider regional impacts. Also, within the report itself, the VP Governance stated there was a lot of narrative on the social impact of the University, reflecting its contribution to community engagement, inclusion, and regional cohesion. A brief discussion took place, during which the committee noted the significant scale of the University's contribution to the region and welcomed the findings of the study. The VP Governance emphasised that the study is still confidential and that a launch of the report is planned for mid-November. A suggestion was made that consideration could be given to launching the report with a smaller group of stakeholders, such as Oireachtas members and industry representatives, prior to the public launch.
2.9	<u>Report on 2025 Budget & Accountability meetings - Higher Education Institutions</u> NOTED The Report on 2025 Budget & Accountability meetings was received and noted. There being no other business, the Chairperson thanked everyone for their attendance and closed the meeting at 6.15pm.

Approved: ____________________________ Date: 18th November 2025