

DRAFT Minutes of Finance & Capital Investment Committee meeting

Date: Thursday, 23rd November 2023
Time: 11.30am, Boardroom, Haughton Building, SETU Carlow Campus & Microsoft Teams

Chair: Professor Patrick Prendergast

Attendees: Professor Veronica Campbell
 Ms Louise Grubb (via MS Teams)
 Dr David Dempsey
 Mr Mark Dunne (Via MS Teams)
 Dr Frances Hardiman
 Dr Helen Murphy

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 Items 2.d and 2.e

Mr James O’Sullivan, Technology Transfer Office Manager

In attendance for Agenda Item 2.f and 2.g

Mr Keith Williams, Capital Projects Manager
 Ms Elaine Greenan, Estates Manager

Apologies:

Mr Ray Ryan
 Ms Carol Lynch
 Mr Patrick McCormack
 Mr Alan Quirke

Secretariat:

Mary Clare Coogan

Item Title	
1.	<p><u>Chairpersons’ Welcome:</u></p> <p>a. <u>Chair’s opening</u> NOTED The Chairperson welcomed members to the meeting. Confirming the meeting was quorate, he commenced the business of the meeting.</p> <p>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.</p>

<p>c.</p> <p>d.</p>	<p><u>Approval of minutes: 27th September 2023</u> AGREED To approve the minutes of 26th September 2023 and publish on the website.</p> <p><u>Matters arising (Action Log)</u> NOTED The Chairperson advised that three out of the four items on the Action Log were complete. The remaining item was in relation to a financial briefing on international student revenue. The President confirmed that this information would be available for the next committee meeting.</p> <p>AGREED Financial briefing on international student revenue to be presented to the committee at its first meeting in 2024.</p> <p>The President indicated she wished to update the committee on the Waterford Crystal site and confirmed that all matters in relation to the purchase of the site are now complete, and the university signed the contracts on Monday last, 20th November.</p>
<p>2.</p> <p>a.</p>	<p><u>Committee matters:</u></p> <p><u>Institute of Technology Carlow Financial Statements: 8 months to 30 April 2022</u> NOTED Mr C. O’Toole presented this item to the committee. He advised that the first draft of the Financial Statements were brought to the committee at the 26th May 2023 meeting where they were reviewed in detail by the committee. The decision of the committee was to recommend them to the Governing Body subject to any material changes that may arise from the audit. Mr O’Toole advised that the audit is now complete and that there were some small text changes. A summary of these changes was circulated to the committee. He confirmed that there were no material changes to the set of accounts that were brought to the committee in May. He also referred to the email from the C&AG that was circulated to the committee, confirming that the accounts were cleared by them and requesting that they be signed. It was noted that the Financial Statements were also reviewed by the Audit & Risk Committee at their meeting on the 29th May 2023.</p> <p>The Chairperson indicated it was very good practice for the Financial Statements to be brought back to the committee with the email from the C&AG to confirm that they are cleared. A discussion followed and a query was raised in relation to the fact that while the former IT Carlow Governing Body and its committees were referred to in the statements, the current Chairperson and President are required to sign the Financial Statements. It was confirmed that legislation states that the first Governing Body of the new institution will sign the last and final set of Financial Statements of the legacy institutions.</p> <p>A further discussion took place with regard to the delays in getting fully audited accounts from the C&AG due to their workload. The Chairperson noted that most of the non Technological Universities engage their own auditors and the C&AG follow up on these audits, and this process has proved to be efficient. Dr H. Murphy stated that in her experience, these delays can have a significant material effect, as all of the funding bodies look for fully audited accounts before releasing any funding to the sector.</p> <p>AGREED To recommend Institute of Technology Carlow Financial Statements: 8 months to 30 April 2022 to the Governing Body for approval at their next meeting.</p> <p>The Chairperson advised that the committee are required to complete the same process with the Financial Statements for Waterford Institute of Technology and a special meeting may be required before Christmas in order to do this. He suggested that when this process is complete, the Finance & Capital Investment Committee might consider the possibility of the university appointing its own auditor for future financial audits as is the case with the non Technological Universities as stated earlier. The Executive confirmed that this would be very helpful for the university to have that arrangement in place going forward.</p> <p>The committee acknowledged the vast amount of work that was done in the preparation of the Financial Statements.</p>

b. Approval of Postgraduate Fees

NOTED The Chairperson reminded the committee that under the Term of Reference, the Finance & Capital Investment Committee sets the student tuition fee levels under delegated authority of the Governing Body.

Mr C. O'Toole presented the proposed SETU postgraduate fee schedule 2023/2024 to the committee. He advised that a review of the research postgraduate fees across the university had been carried out, and it is proposed that this fee would be set at €5,750 per annum commencing in January 2024. The taught postgraduate programmes across all departments and disciplines range extensively from certificate modules at €1,000 to Executive MBAs at €16,000.

The Postgraduate Application Centre (PAC) opened on the 1st November 2023 and applications have been received for courses at the existing fees. Therefore, it is not advisable to adjust the fees until the 2025/2026 intake. It is proposed to undertake a comprehensive review of all taught postgraduate offerings in May 2024 with a view to submitting a fee schedule for 2025/2026 in September 2024.

A robust discussion followed where various queries were raised and clarifications sought. The issue of benchmarking was raised and that fact that it was difficult to have an opinion on the proposed fees when there was nothing to benchmark against. The President advised that this exercise will be undertaken across the university's campuses around its fee structure, and as part of that exercise she would like to see a comparison with the national environment.

A query was raised with regard to what the proposed fees were for non EU PhD students. The Executive agreed to undertake a review on this and report back to the committee at a future meeting.

AGREED to 1) approve the research postgraduate fee of €5,750 per annum for EU students, 2) approve the retention of the existing fees as per the fee schedule presented, for the 2024/2025 intake, and 3) a fee schedule for 2025/2026 will be brought to the committee in June 2024.

c. *[Information Redacted]*

d. Spin-out VIPOP

NOTED The committee were advised that there was some additional information to support this item which will be circulated with the minutes of today's meeting. Mr James O'Sullivan was welcomed to the meeting and gave a presentation on VIPOP (Virtual Process Optim Platform), which he explained is called Processim and is a spin out of SETU. He outlined the context and background to this spin out and advised that approval was being sought from the Finance & Capital Investment Committee to progress to close out this spin out. He advised that there is also recommendation from the Commercialisation Committee to proceed with the close out.

The Chairperson stated that while Mr O'Sullivan had presented a very good verbal description of the spin out, he felt that the committee was not provided with adequate documentation in order to make an informed decision. Ms E. Sheridan advised that the Commercialisation Committee had met on the 22nd November and all of this information was presented by Mr O'Sullivan and reviewed by them in detail.

A discussion took place and it was suggested that perhaps going forward, a process could be developed whereby the Commercialisation Committee provide a summary of what has been reviewed by them; business plans, risk assessments, financial information etc., and make a recommendation to the Finance & Capital Investment Committee via a memo. This provide assurances and give comfort to the Finance & Capital Investment committee that documentation has been reviewed in detail by the Commercialisation Committee when approval is being sought on matters such as this.

It was suggested that the Commercialisation Committee could be a sub-committee of the Finance & Capital Investment Committee and chaired by one of the members of this committee, creating a link between both committees.

AGREED To defer the decision on the spin out pending circulation of a report from the Commercialisation Committee.

e. Quarterly report on commercialisation activities from Commercialisation Committee

NOTED The committee were advised that under the Terms of Reference of the Commercialisation Committee, the Finance & Capital Investment Committee are to receive quarterly reports on commercialisation activities from the Commercialisation Committee.

Mr O'Sullivan presented a summary on the following:-

- Achievements in quarter three
- Key concerns
- Activities for the next quarter
- Long term activities

A discussion followed where members felt that benchmarking against other universities would be useful information in assessing the university's performance in this area.

The Chairperson thanked Mr O'Sullivan for both of his presentations and he left the meeting.

f. Pathfinder Project

NOTED Ms Elaine Greenan and Mr Keith Williams were welcomed to the meeting. Ms Greenan presented a summary on the Deep Fabric Retrofit Business School Project and advised that the project has been completed. The committee were advised that the difference between the total project costs that were approved by the Finance & Capital Investment Committee at their meeting on 31st March 2023 and the final project costs was €206.

Ms Greenan also advised the committee of the following:

- Application approved for Engineering and Science Building 'Deep Fabric retrofit with low Temperature air Source Heat Pump, Phase 1
- SETU to appoint a Design Team and produce a fully costed Stage 2a design
- HEA have allocated €87,400 incl VAT for design fees to Stage 2a
- Closing date for Stage 2a designs is 20th March 2024

The full costs of this project will be brought to the Finance & Capital Investment Committee for approval.

g. Student Accommodation

NOTED Ms E. Sheridan stated that this item has been discussed by the committee on a number of occasions and re-capped what has been accomplished to date:

- Demand determined
- Sites identified and secured
- Preliminary feasibility study complete
- Financial scenarios presented to Finance & Capital Investment Committee

The Finance & Capital Investment Committee gave approval for the university to move on and develop a business case, and Ms Sheridan advised that the university went through a tender process to get some support in developing the business case and she presented an activity update and outlined the next steps:

- Tender for support closed last week and was done through the Office of Government Procurement. Six tenders were received and are currently under review
- Work to commence immediately
- Submission to HEA/DFHERIS by end of Qtr 1 2024
- HEA have conducted some research and university awaiting results
- Have had discussions with the Housing Financing Agency
- Planning Permission

Mr Williams presented a summary of the planning permission options and associated costs for Phase 1 and Phase 2. He advised in the first instance from a monetary point of view, it would be more feasible to look at securing approval for Phase 1 which would be the development of circa 764 units between Waterford and Carlow at an overall cost of approximately €3.7m including VAT.

A discussion took place around the funding for this project, and it was considered that this was a matter for the Executive in the first instance, and a line of sight of available funding streams would need to be considered as part of their discussion.

The committee outlined their encouragement for proceeding with the business case, which will be brought back in the first quarter of 2024 to the Finance & Capital Investment Committee for further discussion and review.

The Chairperson thanked Ms Greenan and Mr Williams for their presentations and they left the meeting.

AOB

It was noted that the committee also need to review the Waterford Institute of Technology Financial Statements and this will need to be done before the next Governing Body meeting on Tuesday, 5th December. The Chairperson proposed that this meeting be held on the day of the Governing Body meeting at 2pm.

It was further noted that the Finance & Capital Investment Committee will need to review the first set of SETU Financial Statements before they are submitted to the C&AG and this will need to be done before the end of December 2023. The Chairperson proposed that this meeting would be held online on Thursday, 20th December at 4pm.

AGREED That the next two meetings of the Finance & Capital Investment Committee will be held as follows:

- Tuesday, 5th December 2023 at 4pm in person to review the Waterford Institute of Technology Financial Statements: 20 months to 30 April 2022
- Thursday, 20th December 2023 at 4pm online to review the SETU Financial Statements: 16 months to 31 August 2023