

DRAFT Minutes of Finance & Capital Investment Committee meeting

Date: Tuesday, 21 February 2024
Time: 2.30pm

Location: Boardroom, Haughton Building, SETU Carlow Campus & Microsoft Teams

Chairperson: Professor Patrick Prendergast

Attendees: Professor Veronica Campbell
 Mr Ray Ryan (MS Teams)
 Dr David Dempsey
 Ms Louise Grubb (MS Teams)
 Ms Carol Lynch
 Mr Patrick McCormack (MS Teams)
 Dr Frances Hardiman
 Mr Alan Quirke (MS Teams)

In attendance under the Code of Governance:
 Ms Elaine Sheridan, VP Governance/University Secretary
 Mr Cormac O’Toole, VP Finance/Financial Controller

In attendance for Agenda Item 3
 Dr Patricia Mulcahy, VP Global Partnerships

Apologies: Mr Mark Dunne
 Dr Helen Murphy

Secretariat: Mary Clare Coogan

Item Title	
1.	<u>Chairperson’s Welcome:</u>
1.1	<u>Welcome & approval of agenda</u> NOTED The Chairperson welcomed members to the meeting, and confirming the meeting was quorate he commenced the business of the meeting.
1.2	<u>Conflict of Interest</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: 20 December 2023</u> AGREED To approve the minutes of 20 December 2023 and publish on the website.

<p>1.4</p>	<p><u>Committee Terms of Reference</u> NOTED The Chairperson advised that the proposed update to the Terms of Reference was to add the inclusion of the Commercialisation Committee as a sub-committee of the Finance & Capital Investment Committee, and some other minor modifications to account for new Vice-President roles. These changes have been highlighted for ease of reference.</p> <p>AGREED To recommend the updated Terms of Reference to the Governing Body for approval.</p> <p>The President referred to Section 5.1 of the Terms of Reference and proposed that Mr Cormac O’Toole in his capacity as VP Finance/Financial Controller to take on the role as Secretary to this committee.</p> <p>AGREED To approve the VP Finance/Financial Controller as Secretary to the Finance & Capital Investment Committee.</p>
<p>1.5</p>	<p><u>Matters arising (Action Log)</u> NOTED The Chairperson advised that items 1. and 2. on the Action Log were on the agenda for today’s meeting, and advised that item 3. Will be presented to the committee in June 2024.</p>
<p>2.</p>	<p><u>Finance Matters:</u></p> <p><u>Update on Financial matters - Impact of pay deal</u> NOTED Mr O’Toole briefed the committee on the financial impact of the new public sector pay deal from a budgetary context.</p>
<p>3.</p>	<p><u>Commercialisation Committee:</u></p> <p><u>Structure and Terms of Reference</u> The Terms of Reference were taken as read and agreed.</p> <p>3.1 AGREED To recommend the Terms of Reference for the Commercialisation Committee to the Governing Body for approval.</p> <p>3.2 <u>Appointment of Chairperson of Commercialisation Committee</u> NOTED As per the memo circulated with the papers for today’s meeting, the Chairperson proposed that the Finance & Capital Investment Committee approve Ms Louise Grubb as Chairperson of the Commercialisation Committee.</p> <p>AGREED To approve Ms Grubb as Chairperson of the Commercialisation Committee.</p>
<p>4.</p>	<p><u>Capital Matters:</u></p> <p>4.1 <u>Capital Projects update</u> NOTED The President provided an update on the two projects under the PPP bundle:-</p> <ol style="list-style-type: none"> 1. Advance Science Building, Carlow Campus 2. Engineering, Computing and General Teaching Building, Waterford Campus <p>The President outlined imminent actions that needed attention with regard to the site review and legal process, and stated that the Governance process of SETU will need to finalise and approve the site licence and agreement documentation associated with that. All of this will be brought to the committee for their review at a later date.</p>

With regard to planning permission for both projects, the President advised that this was due to expire, and it has been recommended that there is a requirement for new planning applications to be lodged. It is anticipated that these applications will be lodged in the coming months, and will also be brought to this committee for review and approval before submission. The committee were also advised of indicative timelines for the completion of the projects as outlined by the HEA.

The President referred to the Waterford Crystal and Wexford Campus sites that are being funded by the Technological Sector Strategic Project Fund (TSSPF). She advised that a template for the proposal of both projects is currently being updated by the HEA, and SETU expect to receive this template in the coming weeks. A Business Case will be brought to the committee for both projects.

4.2

Student Accommodation update

NOTED Ms Sheridan provided a slide deck presentation on the current situation in relation to student accommodation. She outlined a summary of the HEA process and the tasks required to complete the Preliminary Business Case, which was broken into a number of stages and included the following:-

- dissemination of student survey results
- dissemination of templates and guidance documents
- phase 2 potential workshop (TBC)
- indicative submission of long list of options

A Demand and Supply information exercise was undertaken as part of the process, and a summary of this information was outlined. Currently there is a demand across campuses for 4539 beds and the current supply is 840, therefore leaving a significant gap in bed spaces of 3699. Ms Sheridan referred to the long list of options that SETU will need to consider which includes the university's preferred option of purpose-built student accommodation on its own land. She pointed out that SETU will need to be very conscious of the objectives of the HEA when putting the full narrative behind these list of options.

The student survey results were also Included in the presentation, and Ms Sheridan pointed out one thing to note was that more of SETU students than the national average had answered the survey. She stated that this was credited to the Students Union who have fully supported the process. Another key finding worth noting was that students do not have a preference for digs.

After a discussion had taken place, the Chairperson thanked Ms Sheridan for her update.

5.

Finances of International Programmes

NOTED The Chairman welcomed Dr Mulcahy to the meeting who gave a presentation on '*Finances of all International Programmes*' which included benchmarking.

The presentation provided an overview of the following:-

- Context - SETU vision and plan
- Financial arrangements for Non-EU student recruitment
- Financial arrangements for the two Joint Institutes (NUIST Waterford Institute & HUAHE Carlow International College of Technology)
- Joint Programmes (JILIN Normal University & ACCRA Business School, Ghana)

A discussion took place around the recruitment of international students and if there was some way of incentivising academic areas to get involved in recruitment by way of perhaps developing appropriate courses, working closely with the Global team etc. There was a general consensus that this was a good idea and something that could be developed further. Dr Mulcahy noted that the survival and sustainability of programmes was very important, and that there are some programmes that would not run unless there were international students enrolled on them.

Mr McCormack referred to the agents that are currently engaged to recruit such students and suggested that SETU explore the idea of an incentivisation scheme for existing international students to attract new

	<p>international students. It was noted that this could be more cost effective, and the committee agreed that this is something that the university should explore.</p> <p>The Chairperson thanked Dr Mulcahy for her comprehensive and informative presentation and she left the meeting.</p>
6.	<p><u>Internal Audit Reports:</u></p> <p><u>Internal Financial Controls</u> NOTED Ms Sheridan advised that at a recent meeting of the Audit & Risk Committee it had been agreed that any audit report associated with finance should be circulated to the Finance & Capital Investment Committee for information. She further advised that a review of Internal Financial Controls for SETU is carried out on an annual basis and will therefore be presented annually to the committee.</p> <p>Mr O’Toole advised that during the review of Internal Financial Controls for 2023 there were four findings in total - one moderate and three minor, all of which are outlined in the report.</p>
7.	<p><u>Policy updates - Intellectual Property Policy:</u></p> <p><u>Intellectual Property Policy</u> NOTED Ms Sheridan informed the committee that this policy was discussed by the Policy Review Group at their latest meeting and recommended it to the Governing Body for approval. She advised that the changes refer to the new reporting structure, and membership of the committee. It was noted that the policy is due for review in September 2024.</p> <p>AGREED To recommend the updated Intellectual Property Policy to the Governing Body for approval.</p>
8.	<p><u>Appointment of Secretary & Directors to DACs:</u> NOTED Mr O’Toole and Ms Sheridan left the meeting to allow for discussion on this item.</p> <p>The paper circulated to the committee proposed the following changes to Insurtech Network Centre DAC, and National Design Innovation Hub DAC:</p> <ul style="list-style-type: none"> ➤ that the VP Finance/Financial Controller (Cormac O’Toole) be appointed as a director of both companies and will cease acting as Company Secretary to the companies; ➤ that the VP Governance/University Secretary (Elaine Sheridan) be appointed as Company Secretary to both companies. <p>A discussion took place and it was noted that there appeared to be an overlap in Directors on the proposed memberships. The committee felt, from a governance perspective, that there should be more independence on the DACs, and perhaps the possibility of appointing external people might be considered.</p> <p>AGREED To revisit this item at the next meeting of the Finance & Capital Investment Committee. The President to update the VP Finance/Financial Controller and the VP Governance/University Secretary on the discussion.</p>
9.	<p><u>Minutes of Subsidiary Boards:</u> NOTED Minutes of recent meetings of all SETU subsidiaries were circulated to the Board for information.</p>
10.	<p><u>AOB:</u></p> <p><u>Charities Regulator (Emerging Risk)</u> Ms Sheridan informed the committee of a potential financial risk in relation to NOVUS, one of the largest subsidiaries of SETU. She advised that the Board of NOVUS had received correspondence from the Charities</p>

Regulator last year asking them to outline how the company felt they were a charity under the provisions of the Charitable Status Act, and in particular the education provision. The Board had replied to the Charities Regulator outlining their reasons, and further correspondence was received last week from the Charities Regulator to advise the Board that they had not adequately outlined their reasons. Two weeks notice was given for the Board to respond to the Charities Regulator; the response is being developed by Novus.

It was noted that SETU were not the only university to have been contacted by the Charities Regulator in relation to this issue.

The Finance & Capital Investment Committee will be updated on any further developments.