

## Minutes of Finance & Capital Investment Committee meeting

**Date:** Thursday, 5<sup>th</sup> February 2026  
**Time:** 4pm

**Location:** Room M317, Corporate Services Support Building, SETU Carlow Campus

**Chairperson:** Professor Patrick Prendergast

**Attendees:** Professor Veronica Campbell  
 Dr Helen Murphy  
 Dr Frances Hardiman  
 Ms Carol Lynch (via Microsoft Teams)  
 Ms Louise Grubb (via Microsoft Teams)  
 Ms Louise Walsh (via Microsoft Teams)  
 Ms Erin Ní Fhóghlú (via Microsoft Teams)  
 Mr Patrick McCormack (via Microsoft Teams)  
 Ms Elaine Sheridan, VP Governance/University Secretary  
 Mr Cormac O'Toole, VP Finance/Financial Controller

**In attendance:** Mr David Denieffe, Chief Operations Officer

**In attendance by invitation of the Committee:**  
 Ms Aisling O'Beirne, Chief Financial Officer

**Apologies:** Mr Alan Quirke

**In attendance for Agenda Item 2.1**  
 Mr Keith Williams, Director of Capital Projects

**In attendance for Agenda Item 2.3**  
 Dr James O'Sullivan, Head of Innovation & Commercialisation

**In attendance for Agenda Items 2.5**  
 Dr Fraser Horn, Programme Development Lead - Optometry

**Secretariat:** Mary Clare Coogan

| Item Title |                                                                                                                                                                                                                                                                                                                                                                 |
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| 1.         | <b><u>Chairpersons Welcome:</u></b>                                                                                                                                                                                                                                                                                                                             |
| 1.1        | <b><u>Chairpersons opening:</u></b><br>NOTED The Chairperson opened the meeting and proposed, with the permission of the committee, that Ms Aisling O'Beirne, the University's newly appointed Chief Financial Officer attend today's meeting. He noted that in due course, a change to the committee's Terms of Reference would be sought to appoint the Chief |

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|     | <p>Financial Officer as a member of the committee. In the interim, her attendance was requested. This was agreed. Ms O’Beirne joined the meeting and provided a brief self-introduction to all present. Committee members also participated in a round-table introduction. Confirming the meeting was quorate, the Chairperson commenced the business of the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1.2 | <p><u>Conflict of Interest Declaration:</u><br/>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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1.3 | <p><u>Approval of minutes: 18 November &amp; 18 December 2025:</u><br/>NOTED Ms C. Lynch referred to the minutes of the meeting of 18 December and noted there were some typographical errors. She advised that she would email the Secretary to the Committee with details of these corrections.</p> <p>AGREED To approve the minutes of 18 November and 18 December 2025 (subject to the corrections being applied) and publish on the website.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1.4 | <p><u>Matters arising (Action Log):</u><br/>NOTED Regarding the 18 November meeting minutes (Agenda Item 2.2, Proposed Land Dedication Agreement), Ms Lynch noted it was agreed to recommend that the Governing Body give approval for SETU to enter into the agreement with Carlow Co. Council, subject to receipt of written confirmation on insurance indemnity. She asked whether this confirmation had been received. The Chairperson confirmed that the written confirmation on insurance indemnity had been received, and that the Governing Body subsequently approved the Land Dedication Agreement, following the committee’s recommendation.</p> <p>A discussion took place during which updates were provided on the status of items on the Action Log.<br/>AGREED Full updates to be presented on Items 3, 4, 5 and 7 at the next meeting.</p> <p>Regarding item 5 of the Action Log, Ms Lynch noted that at the 18 November 2025 meeting, the committee had requested that a full review of the Novus implementation plan be provided within six months. However, it was acknowledged that this timeframe was too long to wait for an update, and an interim update was therefore requested and due in Q1 2026. Ms Lynch proposed that a separate action be added to the Action Log to clearly record the requirement for a full review in six months-time.</p> <p>ACTION Full review on Novus Implementation Plan to be provided to the committee.</p> |
| 2A. | <p><u>Items for approval:</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2.1 | <p><u>Appointment of Design Team for Pharmacy &amp; Veterinary Medicine building</u><br/>NOTED The Chairperson welcomed Mr Keith Williams to the meeting, who provided a slide-deck presentation outlining the proposed appointments of the Integrated Design Team (IDT) and Project Controls Team (PCT) for the Veterinary and Pharmacy Buildings project at the Glassworks Campus and Teagasc Kildalton, with anticipated completion in 2029.</p> <p>The committee were advised that a restricted public procurement process was undertaken in accordance with EU and national procurement guidelines. Following completion of the pre-qualification and tender stages, and evaluation using a 70% quality/30% price weighting, the assessment panels identified the Most Economically Advantageous Tenders.</p> <p>For Lot 1 (Architect-led Integrated Design Team), BDP Architects and their proposed team were recommended for appointment at a total fee of <b>(Information redacted)</b>. For Lot 2 (Project Management-led Project Controls Team), Mulcahy McDonagh and Partners Ltd were recommended for appointment at a total fee of <b>(Information redacted)</b>.</p>                                                                                                                                                                                                                                                                                    |

The Committee noted that the combined professional and project controls fees amount to **(Information redacted)**, representing a delta of **(Information redacted)** above the HEA budget allowance. It was reported that this delta arises from additional roles required to comply with recent government mandates, including whole-life carbon assessment, energy efficiency design, BIM management, and common data environment management. It was proposed that the variance be managed within the approved HEA-funded budget where feasible, with provision for SETU funding should this not be achievable.

A discussion took place where some queries were raised and clarifications sought. The committee noted the proposed next steps, including the issuing of letters of Success and Unsuccess, the completion of the mandatory standstill period, contract commencement, and on-going reporting and approvals required from the HEA and DFHERIS at key project stages.

AGREED To approve the appointment of BDP Architects and their integrated design team for Lot 1, and the appointment of Mulcahy McDonagh and Partners Ltd. For Lot 2.

In accordance with the tender documents and current Public Procurement Guidelines, each individual member of the Integrated Design Team will be appointed by SETU as follows:

#### LOT 1

|               |                                                             |
|---------------|-------------------------------------------------------------|
| BDP           | Architect, Design Team Lead and Building Services Engineers |
| AECOM         | Civil and Structural Engineers                              |
| Jensen Hughes | Fire Consultants                                            |

#### LOT 2

|                                    |                                           |
|------------------------------------|-------------------------------------------|
| Mulcahy McDonagh and Partners Ltd. | Project Management and Quantity Surveyors |
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The Chairperson thanked Mr Williams for his presentation and input and he left the meeting.

## 2.2

### Updated Treasury Management Policy

NOTED The VP Finance presented this item to the committee. He advised that there was a minor update to the existing policy and the key change is the inclusion of an ESG (Environmental, Social and Governance) criteria. The finance team has developed a compliance matrix, ensuring that any institution or instrument where the University places its cash must meet these ESG standards.

AGREED To approve the updated Treasury Management Policy.

## 2.3

### Insurtech License Proposal

NOTED The Chairperson welcomed Dr James O'Sullivan to the meeting. The VP Finance reminded the Committee that, at its 18 November 2025 meeting, it recommended that the Governing Body approve a license for Allclear Insurance Services Ltd via Insurtech Network Centre DAC for a period of 15 months, from 1 January 2026 to 30 April 2027. Since then, legal advice has highlighted that a deed of renunciation must be signed by all parties to protect SETU from future tenancy claims. Execution of this deed requires the University seal, which in turn requires Governing Body approval. The Committee is therefore asked to recommend to the Governing Body the use of the seal for this purpose. Dr O'Sullivan provided a brief presentation supporting this proposal, and during the discussion that followed, addressed queries from the committee.

AGREED To recommend to the Governing Body the use of the University seal for the license.

The Chairperson thanked Dr O'Sullivan for his input and he left the meeting.

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| 2.4                              | <p><u>Postgraduate fee schedule 2026/27</u></p> <p>NOTED The VP Finance presented an updated Postgraduate fee schedule for 2026/27. He advised that only minor modifications have been made to schedule, and there were no significant fee increases proposed at this stage.</p> <p>AGREED To approve the Postgraduate fee schedule 2026/27.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>2B.</p> <p>2.5</p> <p>2.6</p> | <p><b><u>Items for noting/information:</u></b></p> <p><u>Briefing update on Optometry developments</u></p> <p>The Chairperson welcomed Dr Fraser Horn to the meeting who gave a presentation on the development of a new Optometry Programme at SETU. He highlighted the growing demand for optometry services in Ireland, and the concern over access to eye care, noting that TU Dublin currently has the only Optometry Programme in Ireland. Dr Horn provided an update on the current status of the programme, including progress made to date, and the rationale for establishing the programme, noting that it would address an identified national need in healthcare provision. He also advised that work is on-going with the Capital Projects Group to identify accommodation for the programme, and the aim is to commence the first intake in September 2027.</p> <p>The committee were advised of the support of FODO, the Association for Eye Care Providers, which has published multiple reports highlighting the national need for more optometrists and has applied for the profession to be recognised as a critical skills occupation. <b>(Information redacted)</b></p> <p>FODO established a new charity, The Association of Eye Care Providers of Educational Charity - FODO Ireland, to transition its previous funding arrangements. In 2025, a Deed of Novation was drafted to transfer the terms of the prior agreement to the new charity, retaining all provisions, including the original programme start date of September 2026. SETU leadership met with FODO leadership to discuss the start date, and it was agreed that an addendum will be added to reflect a revised proposed start date of September 2027.</p> <p>Dr Horn noted that the Governing Body at its meeting on 13 January, was requested to approve the use of the University's official seal be applied to the Deed of Novation. The Governing Body referred the matter to the Finance &amp; Capital Investment Committee for further discussion and recommendations.</p> <p>A discussion took place to clarify the relationship between FODO and SETU. <b>(Information redacted)</b> Members sought to understand how the funding is administered through the new FODO Ireland charity and what specific action or approval is being requested from the committee. It was confirmed that FODO Ireland is a charity supporting education, and the €1m funding is being provided through this charitable entity to support the development of the Optometry Programme. It was noted that the FODO funding is structured through clear contractual metrics, with staged payments linked to programme milestones. FODO's interest is primarily in increasing the number of optometrists within Ireland under the remit of their charity. It was further noted that SETU has made it clear to FODO that the delivery of the Optometry Programme will be subject to course approval processes, availability of adequate space, staffing, and other requirements.</p> <p>The Chairperson summarised that the Finance &amp; Capital Investment Committee would require a Business Case for the new Optometry Programme given the specialist facilities required. The committee agreed to allow the Deed of Novation to proceed on the understanding that there is no clawback of the funds.</p> <p>AGREED To recommend to the Governing Body that the use of the University seal to be applied to the Deed of Novation.</p> <p><u>Devolved Grant 2024/25 Return</u></p> <p>NOTED This item was presented to the committee for noting.</p> |

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| 2.7 | <u>Pay &amp; Non-Pay Report 2025</u><br>NOTED This item was presented to the committee for noting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2.8 | <u>IPA Effectiveness Review</u><br>NOTED The VP Governance thanked members who engaged with the IPA review, noting that the review process is now complete. The IPA presented their report to the Governing Body, which was generally positive, while also identifying areas for opportunity and enhancement. The next step will be to review the full report and develop a work plan to implement the recommended actions.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3.  | <u>AOB</u><br><br>NOTED Ms E. Ní Fhóghlú raised a query regarding the timing of the PhD Stipend for new entrants. She stated that while the increase to €22,500 was welcomed, postgraduate students who commenced before September 2025 are seeking clarification on whether the increase will be backdated. Ms Ní Fhóghlú was advised that the Finance & Capital Investment Committee approved the increase effective from 1 January 2026 for continuing PhD students, and backdating had not been costed nor approved. Ms Ní Fhóghlú was further advised that a Student Assistance Fund is available for students experiencing financial hardship, and she was encouraged to inform any students in such circumstances about this support.<br><br>There being no other matters to attend to, the Chairperson thanked everyone for their attendance and closed the meeting at 4.30pm. |

Approved: \_\_\_\_\_



Date: 25th March 2026