

Minutes of Special meeting of Finance & Capital Investment Committee meeting

Date: Thursday, 17 September 2026
Time: 2pm
Location: Microsoft Teams
Chairperson: Professor Patrick Prendergast
Attendees: Professor Veronica Campbell
 Dr Frances Hardiman
 Ms Carol Lynch
 Mr Patrick McCormack
 Ms Louise Walsh
 Ms Erin Ní Fhóghlú
 Mr Cormac O'Toole, VP Finance/Financial Controller
 Ms Elaine Sheridan, VP Governance/University Secretary
 Ms Aisling O'Beirne, Chief Financial Officer
In attendance: Mr David Denieffe, Chief Operations Officer
Apologies: Dr Helen Murphy
 Ms Louise Grubb
In attendance for Agenda Item 2.a
 Mr Brian Stenson, Accounting & Financial Reporting Manager
Secretariat: Ms Mary Clare Coogan

Item Title	
1.	<u>Chairperson's Welcome:</u>
1.1	<u>Chairperson's opening:</u> NOTED The Chairperson welcomed members to the meeting and thanked them for their attendance, and for making themselves available at short notice. Confirming the meeting was quorate he commenced the business of the meeting. The Chairperson noted that Mr Alan Quirke had resigned from the Committee due to work commitments. He advised that Mr Quirke had communicated his resignation by email to the Chairperson and the President. The Chairperson wished to formally record his appreciation for Mr Quirke's contribution to the Committee and thanked him for his work over the past number of years.
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.

	The Chairperson advised the Committee, for transparency, that he had recently been appointed by the Welsh Government to Chair the independent review of higher education in Wales, a role which is expected to continue for a number of years. He noted that he did not consider this appointment to give rise to any conflict of interest in relation to the matter before the Committee at this meeting.
2.	<u>Committee matters:</u>
2.1	<u>Financial Statements for the year ended 31 August 2025</u> NOTED The Chairperson welcomed Mr Stenson to the meeting who delivered a presentation to the Committee on the Financial Statements for the year ended 31 August 2025. The Committee was advised that the C&AG audit had been completed and that the final statements were now presented for approval. It was noted that no audit-related financial adjustments had arisen from the C&AG audit. The VP Finance outlined the key changes between the draft and final statements, noting a net change in the financial result of €0.1m. The Committee was also advised that the final Pension Actuarial Valuation had been received, with no net impact on the financial result. The proposed approval process was outlined as follows: ➤ Finance & Capital Investment Committee - 17 September 2026 ➤ Audit & Risk Committee - 21 September 2026 ➤ Governing Body - 22 September 2026 It was noted that, following approval and signing of the Financial Statements, the C&AG audit certificate would issue. The VP Finance outlined other amendments from the first draft in this final draft of the Financial Statements including: ➤ the inclusion of the Chief Financial Officer's Report ➤ updates to the Corporate Governance Statement to include expenditure disclosures in respect of Travel & Subsistence, Hospitality, and Consultancy & Legal ➤ the renaming of the 'System on Internal Controls' to 'Statement on Internal Controls' ➤ the inclusion of a Disclosure relating to the Internal Review of a Procurement issue ➤ an update to the Non-Compliant Procurement Disclosure ➤ an update to the Notes to the Financial Statements to reflect the final financial position ➤ revised formats for a number of Notes to the Financial Statements A discussion followed during which a number of queries were raised by the Committee in relation to procurement non-compliance and pensions. The Executive responded to the queries, and the Committee were satisfied with the explanations provided. A query was raised in relation to the reference in the Financial Statements to the University holding and maintaining certain heritage assets. Clarification was sought as to whether this referred to items such as artwork or library collections. It was confirmed that this referred to the heritage buildings themselves, primarily the College Street Campus in Waterford. A query was raised as to whether the University had received a draft report from the C&AG. The VP Finance advised that he had received confirmation by email from the C&AG that the Financial Statements had been cleared for signing. He also advised that the C&AG had been invited to attend the Audit & Risk Committee meeting on 21 September, and they had confirmed their attendance. It was noted that the C&AG had indicated that an audit completion report could be provided. This had not yet been received, but it was expected that the report would be received in advance of the Audit & Risk Committee meeting for presentation to the committee. Ms Lynch noted that she had identified a small number of typographical errors in the Financial Statements and advised that she would write to the Secretary to bring these to her attention. In addition, Ms Lynch asked regarding the positioning of the Chief Finance Officer's report within the Financial Statements. The VP Finance

advised this was the standard template from the HEA however we would provide feedback and recommendations from the committee regarding this point.

AGREED To recommend the Financial Statements for the year ended 31 August 2025 to the Governing Body for approval at their next meeting.

ACTION

1. To circulate to the Committee the email from the C&AG confirming that the Financial Statements had been cleared for signing.
2. To circulate to the Governing Body the email from C&AG regarding Financial Statements, minutes from FCIC and ARC as it relates to 2025 Financial Statements.

The Chairperson, on behalf of the Committee, thanked the Executive and all staff involved in the preparation of the Financial Statements for their work and noted the positive financial result. He suggested that the Executive consider how best to provide context around the surplus and its underlying factors. The Chief Financial Officer advised that she would provide further context on the surplus and develop an appropriate narrative for presentation.

There being no other business, the Chairperson again thanked members for their attendance, and for facilitating today's meeting at short notice, and closed the meeting at 2.30pm.

Approved: _____



Date: 13 October 2026