

Minutes of Finance & Capital Investment Committee meeting

Date: Thursday, 28 May 2026
Time: 2.30pm

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

Chair: Professor Patrick Prendergast

Attendees: Professor Veronica Campbell
 Ms Carol Lynch (via Microsoft Teams)
 Mr Louise Grubb (via Microsoft Teams)
 Ms Louise Walsh (via Microsoft Teams)
 Mr Alan Quirke (via Microsoft Teams)
 Dr Helen Murphy (via Microsoft Teams)
 Mr Patrick McCormack (via Microsoft Teams)
 Dr Frances Hardiman
 Ms Aisling O’Beirne, Chief Financial Officer
 Ms Elaine Sheridan, VP Governance/University Secretary
 Mr Cormac O’Toole, VP Finance/Financial Controller

In attendance: Mr David Denieffe, Chief Operations Officer

Apologies: Ms Erin Ní Fhoghlú

In attendance for agenda item 2.8
 Mr Keith Williams, Capital Projects Manager

In attendance for agenda item 2.9
 Brian Stenson, Accounting & Financial Reporting Manager

Secretariat: Mary Clare Coogan

Item Title	
1.	<u>Chairpersons Welcome:</u> <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. <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.

Approval of minutes: 25 March 2026:

AGREED To approve the minutes of 25 March 2026 and publish on the website.

Matters arising (Action Log):

NOTED The Action Log was presented. It was noted that action items 3(1), 5 and 6 were included on the agenda for today's meeting, while actions 1, 2 and 3(2) remained in progress. In relation to action item 4, it was confirmed that responsibility for further analysis of SETU's subsidiaries rests with the Finance & Capital Investment Committee. Accordingly, this item is to be removed from the Action Log.

2A.

Items for approval:

2.1

Foreign Currency Policy

NOTED The VP Finance presented the Foreign Currency Policy to the Committee and advised that the policy outlines that the University will seek, where possible, to transact primarily in Euro in order to minimise exposure to foreign currency risk. It was acknowledged that there will be occasions where the University will be required to conduct business in non-Euro currencies; however, such transactions are limited in nature and every effort is made to minimise exposure to foreign currency risk.

A discussion took place in relation to hedging arrangements. It was noted that the policy does not include hedging arrangements at this time, reflecting the limited nature of the University's foreign currency transactions and the approach taken to minimise foreign currency exposure.

A query was raised as to whether a defined threshold should be established. The Chief Financial Officer advised that foreign currency activity is not currently considered material and therefore a specific threshold has not been included within the policy. The Chief Financial Officer confirmed that foreign currency transactions will be monitored over a rolling 12-month period and, should a significant one-off foreign currency commitment arise (e.g. in excess of €200k) or overall exposure become material, a recommendation will be brought to the Committee for consideration.

AGREED To approve the Foreign Currency Policy. The Chief Financial Officer will continue to monitor foreign currency exposure and bring any material changes to the Committee for consideration.

2.2

AGM Resolution for subsidiary companies

NOTED The VP Governance advised that the Committee had approved AGM resolutions for two subsidiary companies at the previous meeting held on 25 March. She further advised that approval was being sought to dispense with the requirement to hold an AGM for a further three subsidiary companies, namely SETU Campus Services CLG t/a Novus, Insurtech Network Centre DAC, and National Design Innovation Hub DAC.

The VP Governance indicated she wished to flag that a further resolution would be brought forward to the Committee in relation to Novus, as the company is currently undergoing a tender process for the appointment of auditors, and that the auditors will need to be appointed either at an AGM or via written resolution. Accordingly, the matter will be brought to the next meeting for consideration.

AGREED To recommend to the Governing Body the written resolutions to dispense with an AGM for the SETU subsidiary companies as outlined above.

2.3

Review Panel Fee Rates

NOTED The VP Finance presented a proposed fee structure for quality assurance review panel fee rates for the 2026/27 academic year. He advised that, to ensure the University continues to attract external experts with the appropriate experience and expertise, a review of its structure had been undertaken in advance of the 2026/27 academic year to ensure that the fees offered are in line with the sector.

AGREED To approve the fee structure as presented.

2.4	<u>Annual Report to Governing Body</u> NOTED The VP Finance presented the Finance & Capital Investment Committee Annual Report to Governing Body 2025/26, noting that the report outlines a summary of the activities reviewed by the Committee throughout the year. He advised that the report is intended to provide the Governing Body with an overview of the range of matters considered and the work undertaken by the Committee on its behalf during the year. With regard to the membership of FCIC, it was noted that Dr Helen Murphy and Dr Frances Hardiman should be listed as 'Heads of Faculty' in accordance with the Committee's Terms of Reference. A query was raised as to whether there were any activities or matters that the Committee had intended to undertake during the year but had not completed, and if the report had been reviewed against the Terms of Reference to ensure completeness. The development of a Work Plan for FCIC, similar to the one in place for the Governing Body was discussed. The VP Governance advised that Work Plans for all Governing Body sub-committees form part of the recommendations arising from the IPA Effectiveness Review that would be presented later in the meeting. It was noted that any future Work Plan should be aligned with the FCIC Terms of Reference. The VP Governance confirmed that this feedback would be communicated to the Compliance Team. AGREED Subject to the minor amendment outlined above, the Committee approved the Annual Report, and agreed that the Chairperson would present it to the Governing Body on behalf of the committee at its next meeting.
2B. 2.5 2.6	<u>Items for noting/information:</u> <u>Interim update on Novus Implementation Plan</u> NOTED The Chief Operations Officer conveyed the apologies of the CEO of Novus, who was unable to attend the meeting due to annual leave. He then provided an interim update on the current status of the Novus Implementation Plan. The update covered the following key areas: 1. Update on the Neilan Report Implementation Plan 2. Benchmarking and sector analysis 3. Current initiatives and actions 4. Next steps in generation of commercial strategy A discussion followed during which members of the Committee raised queries and sought clarification on various aspects of the update. Responses were provided and the Committee noted the explanations and assurances provided. The Chief Operations Officer advised that Novus remains in the stabilisation phase of implementation and is continuing to progress the development of its commercial strategy. It was noted that the strategy is expected to be presented to the Board of Novus in the coming weeks before being brought to the Finance & Capital Investment Committee for consideration and approval. The Committee noted the update and the progress made to date. ACTION Novus commercial strategy to be presented to the next meeting. <u>IPA Effectiveness Review</u> NOTED The VP Governance advised the Committee that a summary paper on the IPA Effectiveness Review was included within the meeting papers. She noted that the purpose of the paper was to update the Finance & Capital Investment Committee on the proposed actions to address the recommendations arising from the review that relate directly to the Committee. The paper outlines the recommendations made by the IPA and proposed governance actions to address them. The proposed actions were presented for the Committee's consideration. It was noted that the majority of the actions arising from the review fall within the remit of the VP Finance and the Chief Financial Officer.

	A discussion took place in relation to IPA recommendation 7 concerning the incorporation of private session opportunities into the FCIC's annual agenda. Members queried whether a requirement for scheduled private sessions was necessary and agreed that the proposed action should be amended to state that scheduled private sessions will be included in the annual work programme, should the Chair deem them necessary. It was noted that while provisions would be made within the work programme, such sessions may not be required each year. The Committee expressed its support for the proposed actions outlined in the paper. It was further noted that, should any external member of the Committee consider private sessions to be beneficial, they were invited to raise the matter directly with the Chairperson.
2.7	<u>SETU subsidiaries update</u> NOTED The VP Governance presented this paper and reminded the Committee that its purpose was to provide a comprehensive overview of all SETU subsidiaries, including their legal status, operational purpose, and current strategic position. The paper was prepared in response to a request arising from the FCIC meeting of 25 March for a consolidated and transparent summary of subsidiary entities to support the Committee's oversight and decision-making responsibilities. In summary, the following was noted: ➤ SETU Diverse Campus Services CLG (trading as Novus) remains the University's largest subsidiary and is subject to on-going financial and strategic review. ➤ Insurtech Network Centre DAC is entering a renewed growth phase. ➤ Lean Industry 4.0 DAC continues to develop and expand its activities. ➤ ThreeD DAC and National Design Hub DAC are expected to be wound up within the next 12 months, subject to the completion of the necessary governance and regulatory processes. The Committee noted the update on the University's subsidiaries, and welcomed the consolidated overview provided.
2.8	<u>Progress update: Vet & Pharma Project and Wexford Campus</u> NOTED The Chairperson welcomed Mr Keith Williams to the meeting, and he delivered a comprehensive presentation on progress updates relating to the Veterinary Medicine & Pharmacy Project, and the Wexford Campus, including proposed visualisations and indicative layouts for the developments. The Committee noted the progress made to date and the next stages of delivery. The Chairperson thanked Mr Williams for his update and he left the meeting.
2.9	<u>Budget Report April 2026</u> NOTED The Chairperson welcomed Mr Brian Stenson to the meeting, who presented a finance update for the four-month period to April 2026. It was noted that pay and non-pay expenditure remained within budget allocations overall, and an income and expenditure statement is being prepared for the period, as part of the HEA reporting process. The Chairperson thanked Mr Stenson for his update and he left the meeting.
3.	<u>AOB</u> <u>Draft minutes: Commercialisation Committee 18 May 2026</u> NOTED The draft minutes of the Commercialisation Committee held on 18 May 2026 were presented to the Committee for noting. The VP Governance highlighted that the Commercialisation Committee has, over the last 12 months, been considering a proposed transaction relating to a spin-out company, and provided an overview of the proposed arrangement. She advised that the Committee has reviewed detailed documentation relating to the transaction and it was noted that the matter was being brought to the attention of the Finance & Capital Investment Committee for information and oversight purposes. The

Committee further noted that a shareholders agreement arising from the transaction will be brought forward for execution in due course.

ACTION To circulate the documentation relating to the proposed spin-out company transaction, as outlined above, to the Finance & Capital Investment Committee for information.

There being no other matters to attend to, the Chairperson thanked everyone for their attendance and closed the meeting at 4.15pm

Approved:  _____

Date: 13 October 2026