Finance & Capital Investment Committee

Annual Report to Governing Body

Date 16 June 2026

Ollscoil Teicneolaíochta an Oirdheiscirt
South East Technological University

setu.ie

Contents

1. Introduction

South East Technological University (SETU) Governing Body has established a Finance & Capital Investment Committee as a committee of the Governing Body to assist and advise the Governing Body in the performance of its functions by oversight of the statutory Financial Statements, financial planning regarding Capital Projects, and financial management of the University. This is achieved by reviewing reports and assurances received from the President and the SETU Executive Management in respect of financial and capital investment matters. The Governing Body supports the committee in discharging its responsibilities, and undertakes to provide adequate resources to enable the committee to properly discharge its function. The committee, acting on behalf of the Governing Body, has explicit authority to investigate any matters within its Terms of Reference.

Agendas, Minutes and Terms of Reference of the Finance & Capital Investment Committee can be found here.

2. Membership

As per Terms of Reference, the members of the Finance & Capital Investment Committee are:

➢ Prof Patrick Prendergast, Chairperson	(Chairperson, Governing Body)
➢ Prof Veronica Campbell, President	(Ex officio)
➢ Ms Louise Grubb	(Governing Body)
➢ Ms Louise Walsh	(Governing Body)
➢ Ms Erin Ní Fhoghlú	(President SETUSU)
➢ Ms Carol Lynch	(Independent external member
➢ Dr Helen Murphy	(Head of Faculty)
➢ Dr Frances Hardiman	(Head of Faculty)
➢ Mr Alan Quirke	(Independent external member)
➢ Mr Patrick McCormack	(Independent external member)
➢ Ms Aisling O'Beirne	(Chief Financial Officer)
➢ Ms Elaine Sheridan	(VP Governance/University Secretary)
➢ Mr Cormac O'Toole	(VP Finance/Financial Controller)

A member of the administrative staff acts as recording secretary to the Committee.

3. Meetings

During 1 September 2025 to 28 May 2026, the Finance & Capital Investment Committee met on 6 occasions.

- 30 September 2025
- 18 November 2025
- 18 December 2025
- 5 February 2026
- 25 March 2026
- 28 May 2026

Meetings 01/09/2025 - 28/05/2026	
Committee Member	Attendance
Prof Patrick Prendergast	6 out of 6 meetings
Prof Veronica Campbell	6 out of 6 meetings
Ms Louise Grubb	4 out of 6 meetings
Ms Louise Walsh	6 out of 6 meetings
Ms Erin Ní Fhoghlú	3 out of 5 meetings
Ms Carol Lynch	6 out of 6 meetings
Dr Helen Murphy	5 out of 6 meetings
Dr Frances Hardiman	5 out of 6 meetings
Mr Alan Quirke	2 out of 6 meetings
Mr Patrick McCormack	4 out of 6 meetings
Ms Aisling O'Beirne	3 out of 3 meetings
Ms Elaine Sheridan	6 out of 6 meetings
Mr Cormac O'Toole	6 out of 6 meetings

4. Committee Activities

In carrying out the responsibilities of the Finance & Capital Investment Committee (FCIC), and to provide assurances to the Governing Body the following matters have been reviewed and considered:

- Received a financial review of SETU Diverse Campus Services.
- Considered and approved a new four-year PhD Stipend for new entrants.
- Reviewed and recommended resolutions to dispense with AGMs for subsidiary companies.
- Considered options for the investment of surplus funds. The committee agreed that a sub-committee of FCIC would be established to examine the available options in detail. Terms of Reference for an Investment Committee were subsequently approved.
- Received a presentation from the Walton Institute regarding its financial performance, including key financial indicators and emerging financial consideration.
- Received and monitored regular updates on the financial implications arising from cybersecurity incident, and the associated mitigation measures.
- Received an update in relation to the progress on Capital Projects including:
  - Submission of preliminary Business Cases to the HEA for Veterinary & Pharmacy
  - PPP Projects in Carlow and Waterford
  - TSSPF application to the HEA regarding proposed capital works on the Wexford campus
  - Judicial review on CPO process for proposed site in Wexford
- Considered a number of possible financial planning scenarios associated with the University's five-year financial forecast to support long-term strategic and financial planning.
- Considered and approved NUIST Postgraduate fees.
- Reviewed and approved updated Terms of Reference for FCIC following discussions on value for money held at the joint meeting of FCIC and Audit & Risk Committee earlier in the year.
- Reviewed and recommended the Financial Statements for the year ended 31 August 2024, and the year ended 31 August 2025 to the Governing Body for approval.
- Review and recommended the Budget 2026 document to the Governing Body for approval and submission to the HEA.
- Reviewed and recommended to the Governing Body the approval for the University to enter into a Land Dedication Agreement with Carlow Co. Council.
- Reviewed and approved the granting of a license to Allclear Insurance Services Ltd. by Insurtech Network Centre DAC. The committee also recommended to the Governing Body, the use of the University Seal for the license.
- Approved the purchase of a new Virtual Learning Environment/Learning Management System for the University.
- Approved an updated financial agreement with Teagasc.
- Approved the nomination of the President as the legal representative for SETU for the purpose of completing the required tax registration with regard to the SETU-NUIST partnership.
- Reviewed and approved the renewal of the licence agreement between SETU and Waterford City and Co. Council up to June 2028.

- Approved the awarding of the contract for the transitionary works associated with the Veterinary Programme.
- Approved the appointment of the Design Team for the Pharmacy & Veterinary Medicine building.
- Considered and approved an updated Treasury Management Policy to include an Environmental, Social and Governance criteria.
- Approved an updated Postgraduate fee schedule for 2026/27.
- Considered and approved the Internal Controls Review 2025 - Internal Audit Report.
- Considered and approved Foreign Currency Policy.
- Approved new Review Panel fee rates for the 2026/27 academic year.
- Received a number of items for information/noting including:
    - Quarterly reports to HEA
    - Management Accounts YTD July 2025
    - Economic & Social Impact Study undertaken on behalf of the University
    - Report on 2025 Budget & Accountability meetings
    - Budget 2026 overview
    - Novus Implementation Plan
    - Briefing on subsidiaries
    - Annual Compliance Reports for SETU Designation Activity Companies
    - SU Finance Committee minutes
    - Briefing on Optometry developments
    - Devolved Grant 2024/25 Return
    - Pay & Non-Pay Report 2025
    - IPA Effectiveness Review & actions
    - HEA Capital Development Reserve agreement
    - Update on Philanthropy
    - President's expenses for the period 1 September 2024 to 1 September 2025
    - SETU subsidiaries update
    - Progress update on Vet & Pharma Project and Wexford Campus
    - Finance update for the four-month period to April 2026
    - Minutes of Commercialisation Committee meetings

The committee extends gratitude to those who have provided support during the year.

On behalf of the Finance & Capital Investment Committee:

Prof Patrick Prendergast

Chairperson

16 June 2026