

Fintan Moloney

Fintan Moloney & Company Ltd., Taxation and Financial Consultants,
Riverside Office Park, Neil T. Blaney Road, Letterkenny, Co. Donegal.

Tel: +353749124558, Fax: +353749124368

E-mail: admin@fintanmoloney.ie

Career

- Graduated from University College Dublin, 1974 & joined the Revenue Commissioners as trainee Inspector of Taxes.
- Transferred to Letterkenny Tax District, Co. Donegal, 1976.
- Appointed Commissioned Inspector of Taxes, 1980.
- Appointed District Inspector of Taxes for County Donegal in 1984 until October, 1989.
- Commenced as Taxation and Financial Consultant in 1989 and celebrates 30 years in private practise next year. Certified as an Authorised Advisor regulated by the Financial Regulator in 2003. Member of Institute of Taxation, Irish Brokers Association and Letterkenny Chamber of Commerce.

Previous Roles:

President, Letterkenny Junior Chamber, Chair Junior Chamber North Region, Treasurer Letterkenny Rugby Club (10 years), member and Past President of Letterkenny Rotary Club, Chair Irish Management Institute North Region, Chair Letterkenny Institute of Technology 2013 to 2018.

Current Roles:

Member of the Board of Directors of Earagail Arts Festival Management Company Ltd.

A Chathaoirleach agus Baill Choiste an Oireachtas. Gabhaim buíochas díobh chun an deis a thabhairt dom dul i ngleic libh inniu.

Chair & Members of the Oireachtas Committee. I thank you for giving me the opportunity to address you today.

I have provided you with my career summary to date with particular reference to the last 5 years to 30th September 2018 during which I acted as Chair of the Governing Body of Letterkenny Institute of Technology (L.Y.I.T).

I have been involved in the financial sphere since graduating from UCD in 1974 with a degree in Economics. Having spent 16 years with the Revenue Commissioners, the last 5 of which was as District Inspector of Taxes for Donegal, I commenced a Taxation and Financial Consultancy Business in 1989 which continues to this day.

Working with my 65 colleagues in the Revenue Office gave me great experience in people management and highlighted the importance of leadership attributes such as empathy, time management, the art of listening, judgement evaluation and decisive decision making.

Having been distanced from the education sector for a considerable time my challenging appointment as LYIT Chair required a considerable learning curve at a time when this country was in the throes of recession and funding for education, or indeed anything else was hardly extant.

My prior financial experience stood to me over those difficult years when the College's reserves were rapidly dissipating and a red line in the sand had to be grappled with. The reality at that time was that our Institute, based on campuses in Letterkenny and Killybegs, was going to run out of money in the short term. Reserves are never limitless!

Thankfully matters improved and funding became available particularly in relation to the Killybegs campus.

€3M has been approved for that campus to be drawn down over 4 years. L.Y.I.T is the first Institute to come out of deficit following the crash. Growth in student numbers has also had a positive impact on our financial viability. In the last 5 years our total student numbers have grown by 24% from 3,493 to 4,316 with the part-time cohort showing a significant increase of 94% from 626 to 1,215 today. Our non-EU international student numbers have grown from 1 five years ago to 135 today. India, Malaysia & China make up a large number of these.

Going forward LYIT has many exciting projects in the pipeline including a €20M Public Private Partnership Project commencing in 2020. Submissions have already been made under the Rural Regeneration Fund to the Department of Rural and Community Development for an Ocean Innovation Centre in Killybegs and a joint application has been made involving LYIT, E.T.B. Donegal Co. Council and Udaras to the Climate Action Fund.

Under Inter-Reg, involving LYIT, University of Ulster and Queens University (Universities of Highlands and Islands) an application has also been made for a share in the €30M available.

Our greatest challenge in the short term is achieving T.U. status in partnership with Sligo I.T. and GMIT. Last month funding of €1.8M was secured to progress the application of our Connacht Ulster Alliance.

Work is ongoing to satisfy the criteria set out in the Technological Universities Bill 2018 (Chapter 9). Under Section 28 (I) (a) LYIT already satisfies the 30% test with 51% confirmed. Work is continuing on assessing the current situation as regards criteria in 28 (I) (b) and (c) and a report will be concluded by our CUA project manager Dr Sean Duffy by the end of November.

Our collaboration north of the border continues. Last April, the then Minister for Education and Skills, Richard Bruton TD, announced the establishment of a Cross-border Further and Higher Education Cluster including LYIT, Ulster University, North West Regional College and Donegal ETB. This initiative has recently secured funding from the Higher Educational Authority to enhance its activity and continue its work in the context of the implementation of the National Development Plan.

This year the Institute has come through an institutional review carried out by Quality Qualifications Ireland. This involved QQI personnel meeting with staff, students, Governing Body members and external shareholders from industry and other spheres of public life. Currently QQI are processing our applications for approval of a level 10 in Computing and success is anticipated by the end of the year. A similar application will be made in 2019 for the School of Business.

I acknowledge the dedication and fortitude of the whole LYIT staff together with the Governing Body members and subcommittees in pursuing the best interests of the College during the very difficult recent history.