

Audit & Risk Committee

Annual Report to Governing Body

Date 18th June 2024

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1. Introduction

South East Technological University (SETU) Governing Body has established an Audit and Risk Committee as a committee of the Governing Body to support them in their responsibilities with regard to governance in respect of audit, risk and compliance. While the Governing Body has a duty to act in SETU's interest, the Audit and Risk Committee has a particular role, acting independently of the university's management, to ensure that the interests of Government and other stakeholders are fully protected in relation to business, financial reporting, and internal control.

Agendas, Minutes and Terms of Reference of the Audit & Risk Committee can be found [here](#).

2. Membership

As per Terms of Reference, the members of the Audit and Risk Committee are:

- Ms. Jim Bergin, Chairperson (Governing Body)
- Mr. Kevin Lewis (Governing Body)
- Ms. Nora Widger (Independent external member)
- Ms. Imelda Buckley (Independent external member)
- Ms. Kathleen Holohan (Independent external member)
- Mr Sean Quigley (Independent external member)

The President and Chairperson of Governing Body have the right of attendance at all meetings, subject the members' agreement. A member of the administrative staff acts as recording secretary to the Committee.

3. Meetings

During 1 September 2023 to 13 June 2024, the Audit & Risk committee met on 6 occasions. Under the Code of Governance, the Audit & Risk Committee are required to meet once a year without members of the Executive present to discuss any matters that are deemed relevant and to ensure there are no matters of concern to the committee. During this period the members met in private on two occasions on 3 October 2023 and 13 June 2024.

Meetings 1/9/2023 – 13/6/2024		
Number of Meetings	Attendance	Dates
Mr Jim Bergin, Chairperson	5/6	3 October 2023
Ms Nora Widger	3/6	21 December 2023 (AFS)
Ms Kathleen Holohan	5/6	8 January 2024
Ms Imelda Buckley	5/6	20 February 2024
Mr Sean Quigley	6/6	24 April 2024
Mr Kevin Lewis	5/6	13 June 2024

4. Committee Activities

In carrying out the responsibilities of the Audit & Risk committee and to provide assurances to the Governing Body the following matters have been reviewed and considered:

- Review of Protected Disclosures matters as notified to the Audit & Risk Committee including full investigations where required.
- Received updates from the President on two occasions relating to matters regarding Strategy, Capital, Funding and Student data.
- Ongoing review of Risk matters, the Strategic Risk Register as well as departmental registers. It was also agreed to assign additional time to these particular reviews and suggested that an annual meeting dedicated to the Risk Register is arranged.
- Completed a full review of compliance reports for all SETU subsidiary companies and DAC's and recommended approval of same to the Governing Body.
- Review of effectiveness of the system of internal control, outlining processes that have been conducted to provide assurances that all aspects of risk management and internal control are in place and being implemented. In doing so, the Audit & Risk committee confirmed to the Governing Body that they have undertaken a review of the effectiveness of the SETU internal control systems for the period May 2022 to August 2023.
- Confirmed satisfaction with the Statement of Internal Controls and Corporate Governance Statement for inclusion in the consolidated financial statements.
- Confirmed satisfaction to proceed with submission of the SETU (draft) financial statements to year end 31 August 2023 to the Comptroller & Auditor General.
- Completion of a blank page exercise to identify perceived top risks. The same exercise was completed by the Executive Management Team and this has also identified risks that are aligned with the top risks per the Strategic Risk Register.

- **Internal Audit matters;** including review and approval of the following assignments;
 - Review of Conflict of Interest
 - Review of Data Protection
 - Internal Financial Controls Review 2023
 - Review of Workforce Planning 2023
 - Follow Up review 2023
- Follow Up report (In-house). Received ongoing updates in relation to open recommendations as per internal audit annual follow up assignments.
- Received an update in relation to tender process to procure a sectoral internal audit service for the next 2-4 years.
- Received a presentation regarding IT Governance, Cyber Security and the IT integration project.
- Review and recommendation of Annual Governance Statement to the HEA.
- Review and recommendation of the HEA Oversight Agreement.
- Review and recommendation of requirements as per Protected Disclosures Report to the Minister for Public Expenditure, NDP Delivery & Reform.
- Received a presentation regarding Health & Safety matters
- Conducted a Board Review of Effectiveness. It was agreed that proposed actions would be implemented in order to assist the overall effectiveness of the Audit & Risk Committee.
- Considered the Internal Audit Plan for 2024.

The Audit & Risk Committee have satisfied themselves as to the effectiveness of the risk management, internal control system and internal audit assurances

In considering the Audit Plan for 2024 the following areas have been identified as potential assignments;

- Child Protection review;
- Environmental, Social & Governance (ESG);
- Facilities Contracts Management;
- Recruitment review.

The Audit & Risk Committee also expect to conduct a thorough review of their Terms of Reference to scope out and ensure that they are suitable to their purpose.

In conclusion, the committee extends gratitude to those who have provided support during the year.

On behalf of the Audit & Risk Committee:

Jim Bergin

Chairperson, SETU Audit & Risk Committee

18 June 2024