

Minutes of the Governing Body Special meeting

Date: Thursday 19th December 2024

Time: 12.30 – 1.15pm, via MS Teams

Chairperson: Professor Patrick Prendergast

Attendees: Professor Veronica Campbell
Mr Jim Bergin
Ms Eileen Curtis
Dr Zeta Dooly
Dr Greg Doyle
Ms Louise Grubb
Dr David Dempsey
Mr Richard Lacey
Mr Kevin Lewis
Ms Pauline Oakes
Mr Corey Shanahan
Mr Derek Sheridan

Apologies: Ms Louise Walsh
Professor Marie-Christine Ho Ba Tho
Ms Ruth Beadle
Ms Trish Finegan

In attendance under the Code of Governance:

Ms Elaine Sheridan, VP Governance /University Secretary

In attendance: Mr Cormac O’Toole, VP Finance

Secretariat: Ms Annette Byrne

Item Title

Section A

1. Chairperson’s Opening:

1.1 Welcome & approval of Agenda

NOTED The Chairperson welcomed all to the meeting noting it as a special meeting of the Governing Body for the purpose of approving the Annual Financial Statements 2022/23 before the end of the calendar year. Confirming the meeting was quorate and with approval of the agenda he commenced the normal business.

1.2 Conflict of Interest

NOTED The Chairperson asked members if they had any conflicts of interest to declare associated with items on the meeting agenda. No members present declared a conflict for this meeting.

2. **Financial Matters:**

Annual Financial Statements 2022/2023 incl. Statement of Internal Control (SIC)

NOTED Mr O'Toole joined the meeting. He commenced by outlining the process of review and approval carried out regarding the financial statements to period ending 31st August 2023 prior to commencement of the audit by the Office of the Comptroller & Auditor General (OCAG) audit fieldwork in August 2024 which concluded in recent days noting the unavoidable delay and impact as a result of the Cyber Security Incident. The following changes from the first draft were outlined;

- Increase in University (€58k) and Consolidated (€253k) result due to the release of HCI and N-TUTORR additional income;
- Provision in University to offset accrued losses regarding ThreeD DAC offset in the consolidated accounts;
- Non-complainant procurement €587k;
- Additional notes by request by the OCAG regarding Cyber Security Incident, Cash Handling matter and related parties regarding the purchase of a property.

Mr O'Toole indicated that the overall result is a satisfactory one, however highlighted that it is difficult to establish a comparator on the previous statements due to differing lengths of the reporting periods. He also informed members that the HEA and the OCAG had been informed of a delay regarding the Annual Financial Statements for the year ending 31 August 2024; he advised that a first draft is expected to be ready in January 2025. The Chairperson opened the floor to comments and advice from the members. Mr Bergin queried if the Comptroller & Auditor General has taken issue with any matter that should cause concern for the Governing Body. Mr O'Toole confirmed that the OCAG have not highlighted any further concerns. The Chairperson informed the Governing Body that a process to appoint a University Auditor is currently in train. Ms Sheridan advised the Governing Body that the Audit & Risk Committee have conducted a review of the Financial Statements including the Statement of Internal Control at their meeting earlier in the day and have recommended approval of the Financial Statements. She noted that the Audit & Risk Committee have requested that the Cash Handling matter is referred to Human Resources. It was also noted that the Finance & Capital Investments Committee, at their meeting the previous day, have likewise recommended approval of the Financial Statements as presented.

AGREED On the recommendations of the Finance & Capital Investments and Audit & Risk Committee, to grant the approval of the Governing Body for submission of the of Annual Financial Statements 2022/2023 to the Office of the Comptroller & Auditor General.

Mr. O'Toole drew the attention of members to the Letter of Representation and also to a letter uploaded earlier in the day addressed to the Board of Directors of Novus.

The Chairperson thanked Mr O'Toole and he left the meeting.

3. **AOB:**

NOTED An update on the Cybersecurity Incident was provide to the Audit & Risk Committee at their earlier meeting and a further update will be scheduled for the Governing Body meeting in January

There being no other business to attend to the Chairperson thanked all, extended seasons greeting to all and closed the meeting at 1.15pm.

Approved: _____



Date: 21st January 2025