

Minutes of Joint meeting of Audit & Risk Committee and Finance & Capital Investments Committee

Date: Thursday 13th February 2025
Time: 4.30pm, SETU Carlow Campus

Co-Chairpersons: Professor Patrick Prendergast (FCIC)
 Dr David Dempsey (ARC)

Attendees: Professor Veronica Campbell, President
 Mr Kevin Lewis, Governing Body member (ARC)
 Mr Sean Quigley, External member (ARC)
 Ms Kathleen Holohan, External member (ARC)
 Ms Eileen Curtis, Governing Body member (ARC)
 Ms Carol Lynch, External member (FCIC)
 Mr Patrick McCormack, External member (FCIC)
 Ms Helen Murphy, Staff member (FCIC)
 Dr Frances Hardiman, Staff member (FCIC)
 Ms Eleanor Rea, Finance Manager
 Mr Brian Stenson, Finance Manager
 Ms Cristiona Innseadúin, Finance Manager

Apologies: Ms Imelda Buckley (ARC)
 Ms Louise Grubb (FCIC)
 Mr Alan Quirke (FCIC)
 Ms Louise Walsh (FCIC)

In attendance under the Code of Governance:
 Ms Elaine Sheridan, VP Governance/University Secretary
 Mr Cormac O'Toole, VP Finance/Financial Controller

Secretariat: Ms Annette Byrne (ARC)
 Ms Mary Clare Coogan (FCIC)

Item Title:

1. Annual Financial Statements 2023/24

NOTED Professor Prendergast welcomed the ARC members to the meeting, noting that this joint meeting could be co-chaired by himself and Dr Dempsey. Following brief introductions from all present Ms Sheridan outlined that the purpose of convening a joint meeting of the committees is to note areas of overlap and commonality during the process of approval of the Annual Financial Statements. This also provides an opportunity to ensure that financial aspects as confirmed in the Statement of Internal Control are complete and facilitates a further review of the financial statements prior to submission to the Comptroller and Auditor General.

NOTED Professor Prendergast indicated that the FCIC had received an account of financial matters from the VP Finance their earlier meeting. He invited Mr O'Toole to provide a summary of the key aspects of the Annual Financial Statements which included a review of the following;

- Comparator of 16-month versus 12-month cycle making comparisons difficult;
- A number of contributing factors lead to an overall surplus/positive result;
- Depreciation/Amortisation methodology is unique to the public sector;
- Proposal for the appointment of an external auditor for the University and the benefits this brings.

NOTED In discussing Value for Money (VFM), Dr Dempsey proposed that the Finance & Capital Investments Committee might consider its role in this regard. The University Secretary suggested that the Terms of Reference of both Committees would be reviewed to ensure that responsibilities are clearly articulated. Actual Payroll Costs versus budget and the allocation of once-off funding streams were also discussed as these have contributed to the financial result. The President indicated the requirement for investment in strategic initiatives and indicated that a plan to support this would be devised by the Executive Management Team.

ACTION University Secretary to undertake a review of ARC & FCIC Terms of Reference.

AGREED Following on from this discussion, Dr Dempsey on behalf of the Audit & Risk Committee recommended to the Governing Body, approval of the Annual Financial Statements to year end 31 August 2024. The Finance & Capital Investments committee indicated their support for this recommendation.

NOTED There was a brief discussion regarding an inclusion in Terms of Reference of the ARC that refers to a "true & fair" and "accurate" view of the financial position of the University. It was agreed that this would be reviewed.

There being no other matters to attend to Professor Prendergast and Dr Dempsey thanked all present and closed the meeting at 17.36pm.