

## Minutes of the 1<sup>st</sup> Audit & Risk Committee meeting

**Date:** Tuesday, 8<sup>th</sup> December 2022  
**Time:** 2pm, Boardroom, Tourism & Leisure Building, SETU Waterford campus

**Chair:** Mr Jim Bergin

**Attendees:** Ms Nora Widger  
 Ms Imelda Buckley  
 Ms Kathleen Holohan

**In attendance by invitation as Observers:**  
 Mr Bob Semple

**In attendance under the Code of Governance:**  
 Ms Elaine Sheridan, Vice President for Corporate Affairs and Finance  
 Mr Cormac O'Toole, Vice President for Corporate Affairs

**In attendance for Agenda Item 4:**  
 Ms Sarah Morrissey  
 Ms Susan Green

**Secretariat:** Ms Annette Byrne

Item Title	
<b>1.</b>	<b><u>Chairperson's Opening Welcome:</u></b>
1.1	NOTED In opening the first meeting of the Audit & Risk committee the Chairperson thanked all for attending expressing his gratitude to all for agreeing to join the committee and for taking on the responsibilities that lie ahead. Each member provided a brief self-introduction noting their involvement with the legacy institutions. In noting Mr Semple's attendance as an observer the Chairperson welcomed his contribution. The Chairperson continued by outlining a single focus on creating an ambitious university for the South East region which remains a priority for the President and Executive management team highlighting that work in formulating the Strategic Plan and executive structures for SETU is underway.
1.2	NOTED Ms Holohan and Mr Semple declared perceived conflicts however it was indicated that these were not associated with items on the meeting agenda.
1.3	<u>Terms of Reference</u> NOTED A detailed review of the Terms of Reference as approved and debated inadeptly by the Governing Body ensued. The Chairperson indicated it is expected that one additional member of the Governing Body will join the Audit & Risk committee in due course. He highlighted the proposed appointment of a Secretary, however requested that this particular matter is discussed at a later stage in

<p>1.4</p>	<p>the meeting. In reviewing the responsibilities as set out it was noted that the Finance &amp; Capital Investment (FCI) committee will retain tasks associated with financial matters whereas the Audit &amp; Risk (ARC) committee will focus mainly on compliance, control and the scope of the audit universe. It was therefore suggested that a comparison with FCI committee terms of reference would be beneficial to ensure no overlap or duplication of tasks. Ms Sheridan informed all that work is underway to establish an appropriate work plan for ARC to ensure that activities are aligned to those as set out in the Code of Governance and also in line with key dates and timelines. It was also suggested that the responsibility regarding Protected Disclosures may be modified due to pending legislation in this regard. The Chairperson requested an amendment in terms of a specific inclusion placing focus on reviews regarding Health and Safety matters. Concerns were expressed regarding the committee's rights and suggested amendments to the wording used in order to remain consistent. In concluding the discussion, it was agreed that the terms of reference would be revised to take account of the suggested amendments and inclusions.</p> <p>ACTION Revision of ARC Terms of Reference as per discussion.</p> <p>As discussed above.</p>
<p>2.</p> <p>2.1</p> <p>2.2</p>	<p><b><u>Committee matters:</u></b></p> <p>NOTED Members were informed of the Interim Code of Governance recently adopted by the Governing Body indicating that there is an element of overlap as Terms of Reference for the ARC have been extracted from this document. The Code is standard across the education sector and further discussion on this will take place in due course.</p> <p>NOTED Attention was drawn to a document submitted to the HEA regarding Annual Governance Statement feedback for the legacy institutions. Issues highlighted by the HEA have not indicated a high level of significance therefore provide assurances in terms of Governance and Compliance.</p>
<p>3.</p> <p>3.1.1(2) &amp; (3)</p> <p>3.2</p>	<p><b><u>Internal Audit:</u></b></p> <p>NOTED Ms Green and Ms Morrissey joined the meeting at this stage. The following assignments completed in recent months were noted indicating minor events or recommendations which members expressed their satisfaction with same;</p> <ul style="list-style-type: none"> <li>▪ Waterford Campus - Internal Financial Controls Review</li> <li>▪ Carlow Campus - Extended Campus Review 2022</li> <li>▪ Carlow Campus - Review of Pensions</li> </ul> <p>NOTED The Chairperson indicated to members that there has been discussion at Governing Body level regarding the expectation of establishing an Internal Audit function for SETU. As this process will take some time it remains necessary to operate this function through the sectoral tender currently in place with Deloitte. Further discussion on the matter ensued and was therefore suggested that the proposed job specification for an Internal Audit function is shared with members for their review and feedback.</p> <p>ACTION Circulate Internal Audit function job specification to members.</p>
<p>4.</p> <p>4.1</p>	<p><b><u>Risk Management:</u></b></p> <p>NOTED Ms Morrissey commenced by providing a snapshot of internal audit assignments that are in progress or due to commence in the coming months. Some concerns were expressed with regards to the time allocated to the Health and Safety assignment and how this audit would be conducted recommending that it would be favourable for it to take place on site rather than remotely.</p>

4.2	<p>NOTED Ms Green continued by providing a Risk management strategy overview including provisions as per the Risk Management policy adopted by the Governing body earlier in the year. She provided further detail on the University's Strategic Risk Register, scoring mechanism and risk appetite as considered by the Executive Management team. Members were also informed that a risk management software package is at implementation stage and will be rolled out to respective owners in the new year/. It was also suggested that the Risk Strategy Process is circulated to the ARC members.</p> <p>ACTION Risk Strategy Process to be circulated.</p> <p>The Chairperson thanked Ms Green &amp; Ms Morrisey for their presentations and they left the meeting.</p>
5.	<p><b><u>AOB:</u></b></p> <p>NOTED A discussion ensued with regards to the process for assigning a Secretary to the Audit &amp; Risk Committee noting a requirement to ensure full independence for the University.</p> <p>As the ordinary business of the meeting has been attended to the Chairperson requested that the meeting would continue without the presence of SETU management and staff. Mr O Toole, Ms Sheridan and Ms Byrne left the meeting and it continued in private session.</p>