

Audit & Risk Committee

Annual Report to Governing Body 2025 / 2026

16 June 2026

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1. Introduction

South East Technological University Governing Body has established an Audit and Risk Committee as a committee of the Governing Body to support it in fulfilling its governance responsibilities in relation to audit, risk, and compliance. While the Governing Body retains overall responsibility for acting in the best interests of SETU, the Audit and Risk Committee has a specific and independent role. Operating independently of the University's management, the Committee provides assurance that the interests of Government and other stakeholders are appropriately safeguarded, particularly in relation to business operations, financial reporting, risk management, and systems of 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:

- Dr David Dempsey, Chairperson, Governing Body external member
- Ms. Eileen Curtis, Governing Body 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 to the members' agreement. The University Secretary will be the Secretary to the Audit and Risk Committee. A member of the administrative staff acts as recording secretary to the Committee.

3. Meetings

Between 1 September 2025 to 30 June 2026, the Audit & Risk committee met on five occasions. In accordance with the Code of Governance, the Committee is required to meet at least once annually without members of the Executive present to discuss any relevant matters and to ensure there are no concerns requiring attention.

During this period, the Committee held one such private meeting on 14 April 2026.

Meetings 1/9/2025 – 30/6/2026		
Number of Meetings (5)	Attendance	Dates
Dr David Dempsey, Chairperson	5/5	7/10/25, 20/11/25, 12/2/26, 14/4/26, 10/6/26
Ms Eileen Curtis	4/5	
Ms Kathleen Holohan	4/5	
Ms Imelda Buckley	3/5	
Mr Sean Quigley	4/5	

4. Committee Activities

In discharging its responsibilities and providing assurance to the Governing Body, the Audit & Risk Committee reviewed and considered the following matters during the reporting period;

- Ongoing oversight of risk management, including review of the Strategic Risk Register, Risk Appetite Statement, Risk Management Policy, and all departmental risk registers;
- Undertook a review of processes relating to the Internal Control Framework (ICF) and Internal Control Questionnaire (ICQ) as part of the annual assessment of the effectiveness of the University's system of internal control;
- Reviewed and considered the Statement of Internal Controls and the Corporate Governance Statement, noting satisfaction for inclusion in the consolidated financial statements and recommending approval to the Governing Body;
- Reviewed and considered the Annual Governance Statement (September 2024 – August 2025) and requested that an independent external review of the AGS process be undertaken;
- Completed a full review of compliance reports for all SETU subsidiary companies and DACs and recommended approval to the Governing Body;
- Confirmed satisfaction to proceed with the submission of the draft SETU financial statements for the year ended 31 August 2025 to the Comptroller & Auditor General (C&AG), and reviewed and recommended approval for submission of the Annual Governance Statement to the Higher Education Authority (HEA);
- Met with representatives of the Comptroller & Auditor General on 7 October 2025, who commended SETU staff for the level of assistance and compliance demonstrated during audit fieldwork. The Committee also met the C&AG in private on this occasion;

- Reviewed and recommended approval of the HEA Oversight Agreement;
- Considered and approved the Internal Audit Universe and the Internal Audit Plan for the period 2026–2028;
- Noted that, in early 2025 and in line with amendments to the Protected Disclosures Policy, the Internal Auditor was appointed as the Designated Reporting Person for the University. The Internal Auditor continued to provide updates to the Committee while maintaining all necessary confidentiality obligations;
- Reviewed and recommended approval of the Protected Disclosures Annual Report to the Minister for Public Expenditure, NDP Delivery and Reform;
- Received a presentation on branding activities across the University;
- Expressed interest in receiving training on AI Governance relevant to the role and responsibilities of Audit & Risk Committee members;
- Met with the Chief Operations Officer and the Head of Cyber Security & ICT to discuss serious risks identified;
- Received updates on activities related to Data Protection and Freedom of Information (FOI);
- Reviewed the Annual Report to the Charities Regulator and recommended approval to the Governing Body;
- Reviewed a report prepared by VP People, Culture and EDI in relation to on Payroll and Pension deductions;
- Received ongoing updates on Internal Audit matters and reviewed and approved the following Internal Audit assignments;
 - Principles of good practice in Research 2025
 - Review of Procurement Transaction
 - Review of Compliance with the Disability Act 2025
 - Payroll Internal Audit Review 2025
 - Internal Financial Controls Review (SETU and Novus) 2025
 - Cybersecurity Maturity Assessment 2025
 - Review of Engagement with International Partners (SETU) 2025
 - Follow Up Review 2025
 - Internal Audit Updates
 - Review of Staff Training 2026

5. Other Activities

During the reporting period, SETU commissioned the Institute of Public Administration (IPA) to conduct an independent evaluation of the effectiveness of the Governing Body and its Committees. The review examined governance practices and overall performance, and reported on its findings and recommendations.

Feedback from members of the Governing Body was analysed alongside the IPA's findings to inform a consolidated set of observations and recommendations. Governing Body member feedback was mixed in relation to the level of discussion and scrutiny afforded to Audit & Risk Committee reporting at Governing Body level.

The review identified a programme of recommendations and specific areas of focus for the Audit & Risk Committee over the next 12 months. These recommendations are intended to guide the Committee's work programme during that period.

The Chairperson welcomed the external Effectiveness Review of the Governing Body and its Committees and noted the positive overall outcome of the review. Further consultation with the Governance Unit on the development of an implementation plan for the recommendations is forthcoming.

6. Conclusion

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

The committee wishes to extend its gratitude to those who have provided support during the year.

On behalf of the Audit & Risk Committee:

Dr David Dempsey

Chairperson

16 June 2026