

Audit & Risk Committee of Governing Body

Minutes of 26 June 2025

Present: Bernadette Costello (Chairperson), Dr Eimear Cotter, Colm O’Callaghan,
Prof. Paul Moore

Apologies: Sam Dunwoody

In Attendance: David Smith, Michael Farrell, Danny O’Sullivan, Sinead Keane (Minute-taker)

The Meeting was held remotely via MS Teams. The Audit & Risk Committee meeting commenced at 09:30hrs and concluded at 10:10hrs.

1. Adoption of Agenda

The Agenda was adopted as circulated.

2. Conflicts of Interest

There were no conflicts of interest to report.

3. Financial Matters

3.1 IADT Financial Statements for year ended 31st August 2024 – The President briefed the Committee members on the Financial Statements for year ended 31st August 2024 as circulated. It was reported that the Office of the C&AG had completed the audit of the financial statements and had issued audit clearance for them to be brought to the Governing Body for approval. It was reported that there have been no changes made to the Statement of Comprehensive Income, the Statement of Financial Position, nor the figures contained with the financial statements from the previous version reviewed by the Committee on 25th November 2024.

3.1.1 Summary of Adjustments & Analytical Review – the adjustments made to the Financial Statements for year ended 31st August 2024 were as follows:

1. Corporate Governance Statement (Pages 1-12)

- i) The section on Governing Body review of effectiveness has been updated to replace reference to internal review of effectiveness with external review of effectiveness.

The wording relating to the Quadrangle Building – “*IADT is currently in discussions with the HEA Capital Unit regarding potential redevelopments of this building under the Technological Sector Strategic Projects Fund*” has been replaced with new wording proposed by HEA, agreed by IADT:

“The HEA Capital Unit directed IADT to focus on addressing their existing infrastructure under the Technological Sector Strategic Projects Fund

(TSSPF) and following approval to proceed to the next stage in May 2024 IADT have been developing a Preliminary Business Case (PBC) for submission to the HEA.”

- ii) The references in individual paragraphs to the THEA Code of Governance have been removed, with the following sentence added:

“The Governing Body formally passed a resolution, on 11 June 2025, to re-affirm its compliance with the Code of Practice for the Governance of State Bodies, as it applies to Dún Laoghaire Institute of Art, Design & Technology”.
- iii) The paragraph on the Digital Media Building has been reworded to include completion in January 2025.

2. Statement of Internal Controls (Pages 13-15)

- i) As per a request by the Audit & Risk Committee, the following wording has been amended:
 - a. Original wording:

“The Governing Body’s monitoring and review of the effectiveness of the system of internal control is informed by the work of the Institute Executive and Management who have responsibility for the development and maintenance of the internal control framework, the Audit and Risk Committee, the Internal Auditors and comments made by the Comptroller and Auditor General in his management letter.”.
 - New wording:

“The Governing Body’s monitoring and review of the effectiveness of the system of internal control is informed by the work of the Institute Executive and Management who have responsibility for the development and maintenance of the internal control framework, by the assurances provided by the Audit and Risk Committee and the Internal Auditors, and by the statement of confidence made by the Comptroller and Auditor General in his management letter.”
 - b. Original wording:

“At least once annually, the Internal Auditors provide the Governing Body Audit and Risk Committee with a report of internal audit activity.”
 - New wording:

“At least once annually, the Internal Auditors provide the Governing Body Audit and Risk Committee with a report on internal audit activity to agreed timelines.”
- ii) The references in individual paragraphs to the THEA Code of Governance have been removed, with the following sentence added:

“The Governing Body formally passed a resolution, on 11 June 2025, to re-affirm its compliance with the Code of Practice for the Governance of State Bodies, as it applies to Dún Laoghaire Institute of Art, Design & Technology.”

- iii) The following inclusion was requested by C&AG under “Compliance with Procurement Rules and Guidelines”, which related to the provider of electrical services (a tender process will commence in 2025 to ensure a formal contract in place going forward):

“Weaknesses in relation to compliance with procurement rules and guidelines were identified with €67,967 of expenditure being incurred where the procedures employed did not comply with the guidelines. It is noted that €31,114 of the total related to urgent repair works carried out to address a health and safety risk. Mitigating actions are being enacted to reduce any further instances of non-compliance.”

3. Note 8 Staff Costs (Page 32)

The Employee Staff Numbers have been updated to reflect the average level of staffing over the year, rather than at year end.

4. Note 15 Payables (Page 40)

The split between State and Non-State Deferred Income has been corrected as follows:

- i) Grants and Contracts – State: corrected from €6,079 in Draft 1 of the Financial Statements to €5,750 in Draft 2
- ii) Research Grants and Contracts – Non-State: corrected from €742 in Draft 1 to €1,071 in Draft 2
- iii) There was no change to the total Payables figure and no impact on the Statement of Comprehensive Income, or on the Statement of Financial Position (SOFPI).
- iv) The following clarification has also been added on page 40:
“Grants and Contracts - State includes the total deferred balance of Other Recurrent Grants presented in Note 3 of €2,822,000 and the deferred balance of State Derived Income presented in Note 5 of €2,928,000.”

5. Typos, Formatting, Rounding etc.

There were a small number of corrections of minor typos, formatting adjustments, rounding, totals etc.

3.1.2 Letter of Representation to the Office of the C&AG re the Financial Statements for year ended 31st August 2024 – the Letter of Representation was discussed as circulated. It was noted that the Management Letter re the Financial Statements for year ended 31st August 2024 contains a number of items/findings which the Finance Manager will provide responses to. The Management Letter will be brought to the next Audit & Risk Committee meeting in October, when a representative from the Office of the C&AG will be invited to attend.

The Chairperson expressed her appreciation to the President and the Finance Office team for their work in preparing the Financial Statements for year ended 31st August 2024.

4. Equality, Diversity & Inclusion Implications

There were no issues raised in relation to equality, diversity and inclusion.

5. A.O.B.

5.1.1 IADT Programmes & Budgets 2025 – it was reported that the IADT Programmes & Budgets 2025 submission will be brought to Governing Body for approval at its meeting on today's date. It was noted that the Audit & Risk Committee previously reviewed the submission document at the meeting on 31st March 2025 in advance of the Budget & Accountability meeting with the HEA. The HEA subsequently requested that the Programmes & Budgets 2025 submission also be brought to the Governing Body for approval. The President will be writing to the HEA following the Governing Body's approval of the Programmes & Budgets 2025 document.

5.1.2 Audit & Risk Committee Induction Training – the Chairperson encouraged the Committee members to view the recording of the ARC Induction Training session as provided by Governance Ireland on 11th June 2025. It was noted that the deadline for accessing the recording is Monday, 7th July 2025.

The next meeting of the Audit & Risk Committee, which will deal exclusively with Internal Audit reports/matters is scheduled for a date to be confirmed in late August 2025.

Signed: _____

Bernadette Costello

Chairperson

Date: _____