



## Audit Committee

There will be a meeting of the Audit Committee at 1.15 pm on Thursday 7 January 2016 in the Conference Room, Top Floor, 3 College Green.

Tea/Coffee and sandwiches will be provided from 1.00 pm

### AGENDA

#### Apologies

**1. Minutes**

*Enclosed:*

Draft Minutes of meeting held on 15 October 2015

**2. Call-over**

*Enclosed:*

Action List

**3. Matters arising**

#### Section A and Section B - Policy and Implementation Issues

**4. FIS Implementation Follow up Review\***

*Enclosed:*

4.1 Memorandum from the Internal Auditor dated 4 January 2016

4.2 Internal Audit Report dated 21 December 2015

**5. Audit of the US GAAP Financial Statements for the year ended 30 September 2014\*\***

*Enclosed:*

5.1 Memorandum from the Chief Financial Officer and Deputy Chief Financial Officer dated 21 December 2015, together with Appendices 1-3

5.2 KPMG Draft Letter of Representation

5.3. US GAAP Consolidated Financial Statements for the year ended 30 September 2014

5.4. KPMG Document - Audit Findings from the US GAAP Financial Statements Audit for the year ended 30 September 2014

**6. Revised Audit Arrangements\*\***

*Enclosed:*

- 6.1 Memorandum from the Chief Financial Officer and Deputy Chief Financial Officer dated 21 December 2015 regarding the Annual Audit of the HEA Funding Statements
- 6.2 Letter to the HEA from the Chief Financial Officer dated 25 November 2015
- 6.3 Acknowledgement letter from the HEA dated 3 December 2015

**7. Audit Committee Recommendations\*\*\***

*Enclosed:*

- 7.1 Memorandum from the Internal Auditor dated 4 January 2016
- 7.2 Audit Committee Recommendations Log
- 7.3 Internal Audit Review of Completed Items dated December 2015

**8. Risk Management in College\*\*\***

Verbal Update from the Chief Operating Officer

*Enclosed:*

- 8.1 Memorandum from the Vice-Provost/Chief Academic Officer dated 15 December 2015 - Management of Academic Risk

**9. Public Interest Disclosure (Whistleblowing) Policy**

*Enclosed:*

- 9.1 Memorandum from the Internal Auditor dated 22 December 2015
- 9.2 Memorandum from the Secretary to the College and the Assistant Secretary dated 27 November 2015
- 9.3 Draft Public Interest Disclosure (Whistleblowing) Policy

**10. Audit Work-Plan**

*Enclosed:*

- 10.1 Memorandum from the Internal Auditor dated 4 January 2016
- 10.2 Memorandum from the Chief Financial Officer to the Executive Officer Group dated 11 December 2015

**Section C - Items for Noting**

**11. Management Letter - FY13/14 Audit of the Consolidated Financial Statements**

*Enclosed:*

- 11.1 Finalised C&AG Management letter - relevant sections

**12. Control Exception Report**

*Enclosed:*

- 12.1 Control Exception Report - November 2015

**13. Current Developments and Practice in Audit**

*Enclosed:*

- 13.1 Irish Times article entitled Funding Cuts putting Irish third-level sector under pressure as never before dated 4 January 2016

## 14. Board Papers

### *Enclosed:*

Agenda of Meetings held on:

14.1 11 November 2015

14.2 9 December 2015

Minutes of Meetings held on:

14.3 16 September 2015

14.4 7 October 2015

\* Mr Brian Gartlan of BDO will attend for item 4

\*\* Mr O'Keefe and Mr Hobson from KPMG, the Chief Financial Officer and Deputy Chief Financial Officer together with the Management and Financial Accounting Manager will attend for item 5, 6 and 11

\*\*\* The Vice-Provost, the Chief Operating Officer and the Chief Financial Officer will attend for item 7 and 8