

**The University of Dublin**

**Trinity College**

**Minutes of Audit Committee, Monday 26 November 2001**

*Present* Mr D Kingston (Chairman), Dr M J Carroll, Dr S Allwright, Professor J McGilp

*(ex officio)* Internal Auditor, Assistant Secretary

The Deputy Treasurer attended for item 2001/22.

The Chairman welcomed Dr Allwright to her first meeting as a member of the Committee.

**2001/21 Minutes** The Minutes of the meeting of 17 October 2001 were approved and signed.

**2001/22 External audit**

**(a) Reporting arrangements** The Chairman invited the Committee's attention to a document entitled '*Proposed Future Reporting by Auditors to Audit Committee and Board*' which had been tabled, noting that the following proposals are consistent with best practice in this regard: (i) the Audit Committee will, after due consideration of the issues raised by the External Auditors in the course of their Annual Audit, bring forward for Board's attention at the first meeting of Hilary Term all significant issues relating to the Audit, noting that the External Auditors will be invited to attend that meeting to answer any questions which may arise but they will not be required to make a formal presentation; (ii) the External Auditors' management letter, which in future will be sent to the Audit Committee, will be appended to the Audit Committee's report to Board.

The Committee, stressing the independence of the Audit Committee and its duty to advise Board on all matters relating to the integrity of financial information, agreed that the proposals be submitted to Board for approval, recommending that they come into effect when reporting on the 2000/2001 financial statements.

**(b) Invitation to Tender for Audit Services** The Internal Auditor invited the Committee's attention to a draft Invitation to Tender for Audit Services which had been circulated, noting that it was proposed to invite a limited number of companies to apply for a four year contract. The Committee approved the proposed scope of the audit of the financial statements and External Auditors' relationship which the Audit Committee and the Treasurer's Office.

The Committee agreed that Board approval should be sought to present the draft tender to the Finance Committee following which it will be submitted to Board for final approval, noting that it was hoped to have the new arrangements in place for the audit of the 2002/2003 financial statements.

**2002/23 Annual Report to Board – December 2001** The Internal Auditor invited the Committee's attention to the draft Annual Report to Board, dated 26 November 2001, which had been circulated and which detailed the following:

Progress on the implementation of the College's Risk Management programme with a recommendation that, following the pilot exercise carried out in an academic department, risk assessment in academic areas should be addressed as part of the quality assurance programme

A review of Internal Audit projects carried out during 2001

Proposals for future projects.

In discussing the report, the Internal Auditor invited the Committee's attention to a draft document reviewing the risk assessment process in administrative areas, which had been tabled. The Committee noted the methodology of the risk assessment exercise and the partial results of a feed-back survey which indicated a positive reaction to the process and its outcomes. The Committee agreed that this document should be completed and circulated to the Audit Committee for comment before forwarding it to the Secretary to the College with a recommendation that risk-related inter-dependencies between areas be addressed by the Senior Administrators' Group.

The Committee thanked the Internal Auditor for his report and recommended that it be presented to Board on 12 December 2001.

**2001/24 Insurance Review** The Committee noted a memorandum from the Treasurer and the Director of Buildings dated 25 October 2001 which accompanied the report on 2001/2002 insurance renewal.

**2001/25 Committee procedures** Under Other Business the Committee, noting the importance of discussing issues of concern with the Bursar and the Treasurer on an on-going basis, agreed that in future they would be invited to attend meetings of the Audit Committee for agenda items relating to the financial affairs of the College. The Committee also agreed that, in future, the Treasurer will be offered an opportunity to discuss issues relating to the external audit with the Committee in the absence of the External Auditors, who themselves are afforded the opportunity to meet with the Committee in private should they so wish.

Signed .....

Date .....