



Audit Committee, Tuesday 11 February 2025

The meeting was held remotely by Zoom

Present Mr B McDonagh (Chair), Ms R Mathews-McKay, Professor T Chadeaux, Ms S Daly, Ms B Collins, Professor P Murphy

(ex officio) Internal Auditor/Secretary (Ms F McAuliffe), Secretary to the College/Director of Governance (Ms V Butler)

In Attendance Deputy Internal Auditor (Ms A Cooney), Ms M Thompson

The Vice-Provost/Chief Academic Officer (Professor O Sheils) and the Chief Financial Officer (Ms L Ryan) attended for item AD/24-25/26

Ms C Deans, Chair of the Trinity Foundation Audit & Risk Committee attended for item AD/24-25/27

Ms C McDermott of Deloitte attended for item AD/24-25/28

(Items of specific interest to the Board are denoted by **XXX**)

AD/24-25/19 Statements of Interest

The Chair invited members to declare any potential conflict of interest they may have in relation to items on the Agenda. There were no conflicts of interest declared by members.

AD/24-25/20 Minutes

The draft minutes of 25 November 2024 were approved.

AD/24-25/21 Call-over

The Committee noted the actions which had been implemented since the previous meeting and those that remained outstanding.

AD/24-25/22 Matters Arising

There were no matters arising.

Section A and Section B – Policy and Implementation Issues

AD/24-25/23 Data Protection Framework to Support University Compliance with Health Research Regulations

During a private members session, the Chair advised that he discussed the recent Audit of Data Protection Framework to Support University Compliance with Health Research Regulations report with the Chairperson of the Board, as agreed at the Committee meeting on 25 November 2024.

The Chair advised that he has proposed an informal meeting for the Data Protection team with external subject matter experts to discuss matters arising from the audit. The Committee noted that, following this meeting, if there was no movement from the Data Protection team to identify actions to mitigate risks arising, that the Committee would need to consider how to escalate the matter appropriately.

The Internal Auditor noted that it was important for all stakeholders to be aware the audit had been completed and report finalised, and that any future discussions should be focused on the actions to be taken by the Data Protection team to ensure the risks identified in the report are adequately addressed. In addition, she noted that when considering any actions to be taken by the Committee, members should be cognisant of the non-executive role of the Committee in the University and preserving the independence of the Committee.

The Secretary to the College joined the meeting and during a subsequent discussion, the Committee emphasised that only management are responsible for accepting risk for the University and it is not within the remit of the Audit Committee to risk accept any recommendations. The Internal Auditor confirmed that where recommendations are risk accepted by management, this would be escalated and agreed at Divisional Head level and, as part of the Management Update on the Audit Recommendations Log, the list of risk accepted recommendations is circulated to the Risk & Compliance Committee twice annually.

The Committee agreed that the proposed meeting between the Data Protection team and expert in field is a positive step. Members agreed that if no progress is made, the matter should then be escalated appropriately. The Committee agreed that the matter should remain as a standing item on the Agenda.

AD/24-25/24 Update from Secretary to the College / Director of Governance

The Committee noted the memorandum from the Secretary to the College dated 10 February 2025, which had been circulated.

The Secretary to the College / Director of Governance provided a brief update to members on a specific matter which had previously been considered by Committee and advised that significant progress has been made on the implementation of

suggested actions since the last update to the Committee in June 2024. The Secretary to the College advised she would provide a further detailed update at the next meeting.

The Secretary to the College/Director of Governance also advised that the Fraud Policy has been undergoing extensive review and it is intended to bring the policy through for approval in the current academic year.

In conclusion, the Committee noted the update as provided and that a further update will be presented to the Committee at its next meeting in March.

Action:

24.1 The Secretary to the College / Director of Governance to provide a further detailed update on progress of operational matters to the Committee at the next meeting.

AD/24-25/25 Review of Completed & Risk Accepted Recommendations

Introducing the Review, the Internal Auditor advised that the scope of this Review included Completed and Risk Accepted recommendations as assessed and reported by the Reporting Officers to the Audit Committee in November 2024. The Committee noted that in this period, there was a total of 27 recommendations removed from the Open Log and classified as Complete. Three recommendations were classified as Risk Accepted during the period.

The Internal Auditor advised that for the purpose of the Review, a sample of 11 recommendations classified as Complete were selected for detailed examination, representing 41% of total recommendations classified as Complete in the period.

Members noted that in 10 out of 11 cases, Internal Audit were satisfied that appropriate action had been taken to justify classifying the recommendations as Complete. However, the Internal Auditor advised that in one case, the recommended action, or alternate action, had not been taken in full by management. Therefore, the specific recommendation identified is to be re-instated as 'Open Recommendation' on the Log until Complete or classified as 'Risk Accepted'.

The Committee welcomed recent progress made in reporting completed recommendations but reiterated the importance of clearing outstanding recommendations in a timely manner.

AD/24-25/26 Divisional Update and Audit Recommendations Log

The Chair welcomed the Vice-Provost/Chief Academic Officer and the Chief Financial Officer to the meeting for consideration of the Audit Recommendations Log. The Committee noted apologies from the Chief Operating Officer.

Noting the presentation on the Log and summary table which had been circulated, the Committee noted that there are 50 outstanding items on the Log as at February 2025 compared with 37 as at November 2024. The Committee noted the rise in number was due the inclusion of recommendations arising from audit reports agreed by the Committee in November 2024. The Chair then invited the Vice-Provost/Chief Academic Officer, the Secretary to the College/Director of Governance and the Chief Financial Officer to brief the Committee on the status of recommendations in their respective areas.

The Chief Financial Officer summarised the outstanding recommendations in her division, of which there are 10 in total and noted that two recent audits had yielded 12 new recommendations. The Chief Financial Officer advised that the older high recommendations relating to the Audit of Procurement are expected to be implemented by December 2025. The Chief Financial Officer summarised actions being taken to address the remaining recommendations, including the new recommendations.

The Vice-Provost/Chief Academic Officer summarised the outstanding recommendations in her division, of which there are 4 in total. The Vice-Provost/Chief Academic Officer advised that the 2 recommendations relating to the Audit of Senior Tutor's Office – Financial Support Management are expected to be implemented by June 2025. The Vice-Provost/Chief Academic Officer also summarised actions being taken to address the two remaining recommendations relating to the GRS3 Global Strategy, noting that their completion is linked to the completion of the University Strategic Plan.

The Secretary to the College/Director of Governance provided an update to the Committee in relation to actions being taken to address the outstanding recommendations within the Provosts Directorate, of which there are 17 outstanding recommendations in total.

During a subsequent discussion, the Committee welcomed the management update on the Audit Recommendations Log. The Committee stressed the importance of addressing all recommendations in a timely manner.

In conclusion, the Committee noted that, in line with the agreed process, Internal Audit will conduct a sample-based Review of Completed and Risk Accepted Recommendations.

The Chair thanked the Vice-Provost/Chief Academic Officer and the Chief Financial Officer for their work on the Log and they withdrew from the meeting.

AD/24-25/27 Report from the Trinity Foundation Audit & Risk Committee

The Committee welcomed Ms C Deans, Chair of the Trinity Foundation Audit and Risk Committee to the meeting for consideration of the Report from the Trinity Foundation Audit and Risk Committee (TFARC), which had been circulated.

The Committee noted that there is a memorandum of understanding in place with the Foundation, whereby it has its own Audit & Risk Committee and commissions its own internal audit work but that the Trinity Audit Committee (TCDAC) retains a right to carry out further work if it deems it necessary. As part of the agreed process, the Chair of the TFARC provides annual updates to the Trinity Audit Committee.

Introducing the Report, Ms Deans briefed members on changes to the membership of the TFARC since the last Report to the TCDAC in February 2024, noting that she had taken over as Chair of the TFARC in January 2025. Ms Deans advised that the TFARC met on three occasions during 2023/2024.

Noting that the objective of the Report is to advise the TCDAC on activities during the past year and in particular to highlight issues which may of specific interest to the TCDAC, Ms Deans briefed the Committee on the work of TFARC during the year.

Ms Deans advised that in accordance with its Terms of Reference the TFARC focuses on four broad areas as follows:

- Financial Reporting and Annual Audit
- Internal Control and Risk Management
- Compliance
- Internal Audit

Ms Deans advised that the TFARC reviewed the audited Financial Statements for 2023/24 at its meeting on 11 December 2024. The Committee noted that the annual audit of Trinity Foundation's Financial Statements is included within the scope of services provided by PricewaterhouseCoopers (PwC) as external auditors for the University.

Ms Deans advised that PwC attended the TFARC meeting on 11 December 2024 and reported that the 2023/24 audit had been conducted very smoothly. PwC advised the TFARC that no issues of concern had been identified in the course of the audit and, subject to final audit completion procedures and the approval of the financial statements and letter of representation by the Trustees, it would issue an unqualified audit report. The Committee noted that the Trinity Foundation Trustees are expected to approve the financial statements at their meeting on 14 February 2025.

Ms Deans advised that the focus of the TFARC's work during 2023/2024 included monitoring TDA's risk management framework, system of internal controls and compliance with Charities' law and regulations, as well as an annual review of TDA's Risk Policy and Risk Appetite Statement.

Ms Deans advised that TDA had established a new staff Risk Review Group in 2023, comprised of middle managers who are key in implementing the mitigations and actions. Ms Deans also reported that the risk register is being considered bi-annually in March and September and two formal reviews of the risk register were conducted by the Senior Management Team (SMT) and the TDA Risk Review Group.

In relation to internal audit, Ms Deans advised that in January 2023, after a tender process, Forvis Mazars were appointed as internal auditors for a period of three years with an option of a one-year extension. Ms Deans reported that four internal audits were approved and conducted during 2023/24.

Ms Deans advised that the TFARC undertook a self-evaluation process in January 2024 covering the time period of January – December 2023, noting that the process focused on the perception of the audit committee as a whole.

In conclusion, the Committee welcomed the report and the update received.

The Chair thanked Ms Deans for her valuable contribution to discussions and she withdrew from the meeting.

AD/24-25/28 Audit of Faculty Governance - STEM

Prior to discussion of this item, Professor Murphy advised the Committee that she is a member of the Faculty of Science, Technology, Engineering & Maths which was the faculty within the scope of the audit. The Committee agreed that, in the context of the report under consideration, that there was no conflict of interest arising.

The Chair welcomed Ms C McDermott of Deloitte to the meeting for consideration of the Audit of Faculty Governance – STEM report, which had been circulated.

Introducing the audit report, Ms McDermott advised that the purpose of the audit was to assess the overall governance of the Faculty including governance structures, strategic and operational planning and risk management place in the Faculty. The audit also included an assessment of the level of assurance which can be provided to the Audit Committee in relation to the Faculty's control frameworks.

The Committee noted that the scope of the audit included all processes, policies and procedures in place at at August 2024 in relation to the overall governance of the Faculty, including strategic and operational planning and risk management arrangements in place.

Commenting on the findings of the audit, Ms McDermott advised that some opportunities for improvement were identified and summarised the key findings from the audit as follows:

- There is currently no formally developed and implemented multi-year Faculty-specific Strategic Plan that aligns with the University Strategic Plan. It was noted that, at the time of the review, a new University's Strategic Plan was in development, and the Faculty advised that they intend to create a Faculty Strategic Plan to align with the University Strategic Plan once this plan is finalized.

- While Schools in the Faculty are to develop five-year Strategic Plans, and these plans are referenced in the annual quality reports, there is no requirement to align School Strategic Plans with the timeframe of the University Strategic Plan
- As part of the audit, the Faculty Risk Register and risk registers for the two sampled Schools which were approved in November 2024 were reviewed in detail. While all required risk registers were in place, from a detailed review of the sampled risk registers, there were some gaps/inconsistencies in the information contained within the Faculty and Schools risk registers
- Terms of Reference are in place for the Research Ethics Committee and the Safety Committee outlining the role and membership of each Committee. However, the ToR for the Research Ethics Committee does not specify the frequency of review or approving authority for the ToR. While the TOR for the Safety Committee requires annual review, this was last reviewed in 2022.

In summarising the report, Ms McDermott confirmed that all of the audit findings have been accepted by management. The Internal Auditor advised that based on the results of the audit work undertaken, Internal Audit can provide moderate assurance to the Committee in relation to the effectiveness of the current control environment.

In conclusion, the Committee agreed the Audit of Faculty Governance – STEM report as presented and noted that all recommendations have been accepted by management.

The Chair thanked Ms McDermott of Deloitte for her contribution to discussions and Ms McDermott withdrew from the meeting.

AD/24-25/29 External Audit Contract

Introducing the item, the Internal Auditor advised that the current contract for the provision of external audit services by PwC was for an initial four-year period and is due to conclude in August 2025 following completion of the current audit for the year ended 30 September 2024. The Committee noted that the contract provides for two extension periods with the mutual agreement of both parties, one for a period of 24-months and a further 12-month extension.

The Internal Auditor advised members that both PwC and the Chief Financial Officer wish to avail of the option to extend the contract for a 24-month period. The Internal Auditor drew the Committee's attention to the PwC fee proposal which had been circulated. The Internal Auditor advised that the Chief Financial Officer and the Procurement Manager have reviewed the fee proposal from PwC for the extension period and have confirmed that they are satisfied that it is in line with the provisions of the contract and public procurement requirements.

During a discussion, the Internal Auditor responded to a number of queries from members. Members of the Committee expressed satisfaction with the performance of PwC as external auditors to the University.

In conclusion, based on the Chief Financial Officer and Procurement Managers agreement with the fee proposal, the Committee agreed to recommend to Board the reappointment of PwC as external auditors to the University for a further 24-month period.

Action:

29.1 The Secretary to the Committee to submit memo to Board confirming Audit Committees' recommendation for the reappointment of PwC as external auditors to the University for a further 24-month period.

AD/24-25/30 Higher Education Authority Oversight Agreement

The Committee noted the memorandum from the Deputy Secretary to the College and the Head of Financial Planning and Analysis dated 30 January 2025, which had been circulated.

The Internal Auditor advised that the Higher Education Oversight Agreement sets out the broad governance and accountability framework and key responsibilities which form the basis of the relationship between HEA and the University. The Committee noted that the draft agreement will be noted and considered by Finance Committee and Risk and Compliance Committee in advance of Board's consideration of the agreement for signature and submission to the HEA.

The Internal Auditor advised that the draft agreement has been forward to the Audit Committee for information, given the explicit reference to the Audit Committee in the agreement.

The Committee noted the draft Higher Education Authority Oversight Agreement.

AD/24-25/31 Internal Audit Annual Report

The Chair invited the Internal Auditor to brief the Committee on the Internal Audit Annual Report for 2024, which had been circulated. The Internal Auditor advised members that the purpose of the Report was to provide the Committee with a summary of the activities of the Internal Audit function during the year, noting that this is in line with good practice and relevant professional standards.

During a subsequent discussion, the Internal Auditor responded to a number of questions from members. In particular, members considered the themes outlined in the report as they relate to the information within the Audit Committee Annual Report for discussion later in the meeting.

The Committee noted that the Internal Audit Annual Report is for their information only and is not more widely circulated.

The Committee noted the Internal Audit Annual Report for 2024 as presented.

AD/24-25/32 Internal Audit Self-Assessment

The Committee noted the memorandum from the Internal Auditor dated 04 February 2025 which had been circulated for the information of members.

Introducing the topic, the Internal Auditor advised that the Institute of Internal Auditors (IIA) released the 2024 Global Internal Audit Standards (the “Global Standards”) in January 2024 which guide the worldwide professional practice of internal auditing and serve as a basis for evaluating and elevating the quality of the internal audit function. The Committee noted that a key element of the professional standards is the adoption of a Quality Assurance & Improvement Programme. The Internal Auditor reported that as part of that programme, Internal Audit recently undertook a Self-Assessment of conformance to the Global Standards.

Commenting on the results, the Internal Auditor advised that while the Self-Assessment indicates a high level of conformance to standards, areas for improvement were identified and an action plan has been developed to implement these improvements. The Committee noted that a further self-assessment exercise will be undertaken in 2026, with a formal External Quality Assessment planned for 2027 in line with requirements of the Global Standards, subject to available resources.

During a subsequent discussion, the Internal Auditor responded to a number of queries from members. In relation to the areas for improvement identified, the Internal Auditor agreed to provide an update on the progress of the action plan to the Committee at its meeting in October 2025.

In conclusion, the Committee noted the Internal Audit Self-Assessment Report as presented.

Action:

32.1 The Internal Auditor to provide update on the progress of the Internal Audit Self-Assessment Action Plan to the Committee at its meeting in October 2025.

AD/24-25/33 Draft Governance Statements

The Committee noted the memorandum from the Internal Auditor dated 04 February 2025, together with the Draft Statement of Governance and Internal Control (SGIC) and the Draft Annual Governance Statement, which had been circulated.

Noting the differences between the two statements, the Internal Auditor advised that the Draft Statement of Governance and Internal Control (SGIC) is prepared by the FSD in conjunction with the College Secretary's Office on behalf of Board and will form part of the Financial Statements for the year ended 30 September 2024 to be presented to Board for approval on 26 March 2025. The Committee noted that the Draft Annual Governance Statement for the same period is prepared by the College Secretary's Office for submission to the Higher Education Authority (HEA).

The Committee noted that there is significant overlap in the scope and context of both statements. The Internal Auditor advised that members are requested to consider and note the Draft Statements as circulated and to ensure that there is no direct inconsistency either between the two Statements as presented or with any information that the Audit Committee has been made aware of during the year. The Internal Auditor noted that any feedback from members in relation to the draft statements will be notified to management.

In conclusion, the Committee noted the Draft Governance Statements as presented.

The Secretary to the College/Director of Governance withdrew from the meeting by invitation for the following item.

AD/24-25/34 Audit Committee Annual Report 2024/2025

Introducing the topic, the Chair drew the Committee's attention to a draft of the Committee's Annual Report for 2024/2025, together with a presentation which had been circulated.

The Chair invited members for its views on the Draft Report and in particular invited members to consider if it incorporates the key messages they wish to impart to Board. The Committee noted that Report provides an overview of work undertaken during the year by the Audit Committee, together with highlighting high-level matters to Board which aim to look beyond individual issues and provide Board with a more expansive picture. The Committee also noted that the report conveys the Committee's overall opinion to Board on the effectiveness of internal controls in the University.

The Internal Auditor advised that, given the time period covered by the report, the previous Chair of the Audit Committee had been given an opportunity to provide input to the draft report. The Committee noted that any comments received from former Chair have been considered and reflected within the draft report circulated.

During a discussion, members identified several clarifications and amendments to the text of the draft Annual Report. In particular, the Committee emphasised the importance of achieving a balance between highlighting issues of concern to the Committee whilst remaining constructive and encouraging.

The Chair invited all members to consider the draft report and revert with any comments or feedback for inclusion in the final draft of the report. The Committee agreed that any such comments or feedback would be provided to the Chair and / or the Internal Auditor by 25 February.

In conclusion, the Committee agreed that a revised draft of the report, reflecting the points discussed and any additional feedback from members, be completed and circulated for the next meeting on 13 March. Noting the tight timelines, the Internal Auditor advised that a final Draft of the Audit Committee Annual Report will be presented to the Committee at its meeting on 13 March with the intention that the final Report will be forwarded to Board for its meeting on 26 March 2025.

Action:

- 34.1** The Chair and Internal Auditor to amend the Draft Audit Committee Annual Report 2024/2025 to reflect discussions and members feedback received for consideration at the next meeting on 13 March.

Section C – Items for Noting

AD/24-25/35 Annual Assurance Statement

The Committee noted the communication to the College Secretary dated 09 December 2024 which had been circulated for noting.

AD/24-25/36 Risk & Compliance Committee Minutes

The Committee noted minutes of the Risk & Compliance Committee which had been circulated for noting.

AD/24-25/37 Board Papers

The Committee noted the Board Agendas and Minutes, which had been circulated for noting.