



## **Audit Committee, Thursday 13 March 2025**

***The meeting was held in the Trinity Board Room***

*Present* Mr B McDonagh (Chair), Professor T Chadeaux, Ms S Daly, Ms B Collins, Professor P Murphy

*Apologies* Ms R Mathews-McKay

*(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 Chief Financial Officer (Ms L Ryan), Deputy Chief Financial Officer (Mr P Moore), together with Mr P O'Connor, Ms R Jasper, Ms J Rodgers and Mr F Gul of PwC and Ms M Henry and Mr O'Regan of the Office of the Comptroller and Auditor General (C&AG) attended for item AD/24-25/43

The Chief Financial Officer (Ms L Ryan), Deputy Chief Financial Officer (Mr P Moore), together with Mr P O'Connor, Ms R Jasper, Ms J Rodgers and Mr F Gul of PwC attended for item AD/24-25/44

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

### **AD/24-25/38 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/24-25/39 Minutes**

The draft minutes of 11 February 2025 were approved.

### **AD/24-25/40 Call-over**

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

**AD/24-25/41 Matters Arising**

The Internal Auditor advised the Committee that the Fraud Policy is still under review and that there has been significant engagement with the Chief Risk Officer on the draft revised policy to highlight key control gaps and areas for improvement. The Committee noted that following Audit Committee consideration of the Draft Fraud Policy, the Risk & Compliance Committee will be responsible for recommendation of the Policy to Board for approval.

The Internal Auditor also briefed the Committee in relation to a recent notification and non-audit assignment being undertaken by Internal Audit.

**Section A and Section B – Policy and Implementation Issues**

**AD/24-25/42 Data Protection Framework to Support University Compliance with Health Research Regulations**

In relation to the Data Protection Framework to Support University Compliance with Health Research audit, the Chair advised members that efforts to engage with management to identify actions to mitigate risks arising are ongoing. The Committee noted that, following this engagement, that the Committee would need to consider how to escalate the matter appropriately.

**AD/24-25/43 Consolidated Financial Statements for the year ended 30 September 2024**

**XXX** The Committee noted the following documents, which had been circulated for consideration as follows:

- Presentation on the Consolidated Financial Statements 2023 / 2024
- Memorandum from the Chief Financial Officer and Deputy Chief Financial Officer dated 06 March 2025
- Draft Annual Report and Consolidated Financial Statements for the year ended 30 September 2024
- PwC Presentation to the Audit Committee – Year End 30 September 2024
- Draft Letter of Representation to PwC re the Audit of Consolidated Financial Statements for the year ended 30 September 2024
- Report from the Office of the Comptroller & Auditor General
- Draft Letter of Representation to the Office of the Comptroller & Auditor General re the Audit of the Consolidated Financial Statements for the year ended 30 September 2023
- PwC IT Internal Control Recommendations Report for the year ended 30 September 2024
- Extract from the PwC Audit Findings Report

The Chair welcomed the PwC team, Mr O'Connor, Ms Jasper, Ms Rodgers and Mr Gul to the meeting, together with Ms Henry and Mr O'Regan of the Office of the Comptroller and Auditor General (C&AG) and the Chief Financial Officer and Deputy Chief Financial Officer.

At the invitation of the Chair, the Chief Financial Officer presented the Draft Consolidated Financial Statements for the year end 30 September 2024. Referring to a presentation, which had been circulated, the Chief Financial Officer advised that Finance Committee had noted the draft Consolidated Financial Statements on 06 March 2025 and, subject to recommendation by the Audit Committee, advised that they would be forwarded to Board for approval.

The Chief Financial Officer advised that PwC has satisfactorily concluded their audit and intend to issue unqualified audit opinion on the Consolidated Financial Statements following approval by Board on 26 March 2025. The Committee noted that the C&AG audit is also substantially complete, with their final audit opinion pending.

The Chief Financial Officer reported that the audit of the University's subsidiary undertakings has also been completed and approved by their respective Boards and are included in the meeting papers for noting.

The Chief Financial Officer drew the Committee's attention to key highlights and trends and to the figures in the Balance Sheet. In particular, she reported that the University is reporting a surplus of €50.2m for 2023/2024. She advised that the University has an underlying surplus of €15.4 which compares to a surplus of €1.1 in the previous year. The Committee noted there is an increase in income of €40.1m year on year, led by increases in student numbers, state funding and donation and investment income.

At the invitation of the Chair, Mr O'Connor presented in detail the PwC Audit Report, drawing particular attention to some key areas of focus they had considered during the audit as follows: -

- Risk of Fraud due to Management Override of Controls
- Risk of Fraud in Revenue Recognition

Mr O'Connor advised the Committee that the PwC audit was substantially complete subject to normal conditions: approval of the Consolidated Financial Statements and Letter of Representation by Board and their review of any post balance sheet events.

Mr O'Connor and Ms Jasper presented the PwC Report and confirmed that PwC had no significant additional audit issues to bring to the attention of the Committee and confirmed that the audit had run smoothly, noting that it had been a successful audit for PwC. Ms Rodgers provided a brief overview of observations in relation to controls and confirmed that there was no material impact.

Mr Gul briefed the Committee on the approach taken by PwC in their review of the IT Control environment and summarized the key observations and recommendations arising from their IT audit work.

Mr O'Connor confirmed that the PwC Audit Report, will contain an unqualified opinion on the Consolidated Financial Statements, as was the case last year.

At the invitation of the Chair, Mr O'Regan of the C&AG briefed the Committee on the C&AG audit, which he confirmed is now substantially complete subject to approval of the accounts and Letter of Representation. Mr O'Regan advised that the C&AG rely on the work of PwC but continue to carry out additional work on regularity and propriety according to their remit.

The Committee noted that the draft management letter points within the C&AG presentation and that the C&AG Draft Management letter is expected to be issued in the coming weeks.

Mr O'Regan then drew the Committee's attention to significant audit findings they had identified during their audit, commenting that many echoed those reported by PwC. During a subsequent discussion, the FSD team and external auditors answered a number of technical queries from members on the financial statements.

Ms Henry confirmed that the draft Audit Certificate is expected to be issued shortly following discussion with C&AG and will be available prior to Board meeting on 26 March.

In relation to the Letters of Representation, both PwC and the C&AG confirmed that they were standard letters of representation and had nothing additional to bring to the attention of the Committee.

In conclusion, the Committee thanked the auditors and FSD, welcoming the successful completion of the audit to schedule, and recommended that the Consolidated Financial Statements together with the Letters of Representation be forwarded to Board for approval.

The Chair thanked Ms Henry and Mr O'Regan of the C&AG for their contribution to discussion and they withdrew from the meeting.

**AD/24-25/44** **Trinity Endowment Fund Financial Statements for the year ended 30 September 2024**  
**XXX** The Committee noted the following documents, which had been circulated for consideration under this item:

- Presentation on the Trinity Endowment Fund Financial Statements 2023/2024
- Memorandum from the Chief Financial Officer and Deputy Chief Financial Officer dated 06 March 2025

- Draft Trinity Endowment Fund Annual Report and Financial Statements for the year ended 30 September 2024
- Draft Letter of Representation to PwC re the Trinity Endowment Fund – Audit for the year ended 30 September 2024

The Chief Financial Officer advised the Committee that Finance Committee noted the Trinity Endowment Fund Financial Statements on 06 March 2025 and, subject to recommendation by the Audit Committee, they would be forwarded to Board for approval.

Mr O'Connor advised the Committee that PwC had completed their audit and expect to issue an unqualified audit opinion, subject to approval of the Financial Statements by Board and receipt of the Letter of Representation and advised that there were no matters to bring to the attention of the Committee arising from their audit.

During a subsequent discussion, the Chief Financial Officer responded to a number of technical queries from members on the Trinity Endowment Fund Financial Statements.

In conclusion, the Committee recommended that the Trinity Endowment Fund Financial Statements together with the Letters of Representation be forwarded to Board for approval.

**AD/24-25/45 Conduct of the Audits**

**XXX** The Chair advised members that, as in previous years and in accordance with good practice, visitor arrangements were designed to afford FSD, PwC and the C&AG each time by themselves with the Committee should they wish to raise any issues alone with the Committee. He advised the Committee that PwC had confirmed they wished to avail of the opportunity, but the FSD and C&AG team had advised they did not require time alone with the Committee.

The Chair thanked the Chief Financial Officer and Deputy Chief Financial Officer for their hard work in preparing the financial statements and they withdrew from the meeting.

Following a private discussion between the PwC audit team and the Audit Committee, the Chair thanked Mr O'Connor, Ms Jasper, Ms Rodgers and Mr Gul for their valuable contributions to discussions and they then withdrew from the meeting.

In conclusion, the Committee agreed that the two sets of Financial Statements and the Letters of Representation should be forwarded to Board with recommendation for their approval.

**Actions:**

- 45.1 Subject to receipt of draft Audit Certificate from C&AG, the Annual Report and Consolidated Financial Statements for the year ended 30 September 2024 and the Letter of Representation to be forwarded to Board with a recommendation that they be approved and signed.
- 45.2 The Trinity Endowment Fund Annual Report and Financial Statements for the year ended 30 September 2024 and the Letter of Representation to be forwarded to Board with a recommendation that they be approved and signed.

**AD/24-25/46 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 February 2025. The Committee noted that in this period, there was an overall increase of 13 in the number of Open Recommendations.

The Internal Auditor reported that the scope of this review includes Completed and Risk Accepted recommendations as assessed and reported by the Reporting Officers to the Audit Committee in the period November 2024 to February 2025.

The Internal Auditor advised that for the purpose of the Review, a sample of 4 recommendations classified as Complete and 2 classified as Risk Accepted were selected for detailed examination. The Committee noted that this represents 44% of recommendations classified as Complete and 50% of recommendations classified as Risk Accepted in the period. The Committee noted that in all cases Internal Audit were satisfied that the classification was appropriate.

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

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

**AD/24-25/47 Audit Committee Annual Report 2024/2025**

Introducing the topic, the Chair drew the Committee's attention to the 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 Report and in particular invited members to consider if it incorporates the key messages they wish to impart to Board.

Following a discussion, the Committee agreed that the final Annual Report be forwarded to Board for consideration at its meeting on 26 March.

**Action:**

- 47.1** The Chair and Internal Auditor to finalise the Audit Committee Annual Report for 2024/2025 as agreed and forward it to Board for consideration at its meeting on 26 March 2025.

**Section C – Items for Noting**

**AD/24-/25/48 Subsidiary Undertakings**

The Committee noted the following documents, which had been circulated for noting:

- Ghala Limited Financial Statements for the year ended 30 September 2024
- Trinity Brand Commercial Services Limited Financial Statements for the year ended 30 September 2024
- Trinity Asia Services Limited Financial Statements for the year ended 30 September 2024
- Trinity Foundation Financial Statements for the year ended 30 September 2024

**AD/24-25/49 Risk & Compliance Committee Minutes**

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

**AD/24-25/50 Board Papers**

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