



## **Audit Committee, Tuesday 27 May 2025**

### ***The meeting was held remotely By Zoom***

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

*Apologies* Ms R Mathews-McKay, 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

Mr L Deegan and Ms L Heffernan from Byrne Wallace Shields LLP attended for AD/24-25/56

The Chief Risk Officer (Ms J Carmichael) attended for item AD/24-25/57

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

#### **AD/24-25/51 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/24-25/52 Minutes**

The draft minutes of 13 March 2025 were approved.

#### **AD/24-25/53 Call-over**

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

#### **AD/24-25/54 Matters Arising**

The Internal Auditor advised members that Internal Audit had recently received an updated version of the Fraud Policy and advised that Internal Audit will provide detailed feedback on the revised policy to the Chief Risk Officer and Secretary to the College.

The Chair advised that he had presented the Committee's Annual Report to Board on 26 March 2025 and reported that, while there was some focus on levels of assurance provided, the response had been broadly positive.

With reference to the External Audit Contract considered by the Committee at its meeting on 11 February 2025, the Internal Auditor advised that the current contract does not allow for a further 12-month extension. The Committee noted a tender will therefore be conducted in the second half of 2026.

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

#### **AD/24-25/55 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.

#### **AD/24-25/56 Protected Disclosures**

The Chair welcomed Mr Deegan and Ms Heffernan of Byrne Wallace Shields LLP to the meeting.

Introducing the topic, the Secretary to the College / Director of Governance advised that substantial changes were required to Trinity's Protected Disclosures (Whistleblowing) Policy in order to comply with the requirements of the Protection Disclosures (Amendment) Act 2022 which came into effect on 01 January 2023. The Committee noted that that legislation, which amends the 2014 Act, places new and enhanced obligations on public bodies to have processes in place to facilitate employees in making protected disclosures.

The Secretary to the College / Director of Governance advised that following consultation with key stakeholders across the University, the law firm Byrne Wallace Shields LLP was engaged to ensure that the revised policy is fully compliant with the Act. The Committee noted that Byrne Wallace Shields are leading experts in the area of protected disclosure and assisted the Government in compiling the official statutory guidance for public bodies on the Protected Disclosures Act as amended.

The Secretary to the College / Director of Governance summarised the key changes to the Policy in order for it to comply with the new Act.

During a discussion, the Secretary to the College / Director of Governance and Ms Heffernan and Mr Loughlin responded to a number of queries in relation to the revised Protected Disclosures (Whistleblowing Policy). In particular, the Secretary to the College / Director of Governance advised that training will be arranged in the next academic year for relevant staff. The Committee also noted that a communications plan will be rolled out across the University pending Board approval of the policy.

The Secretary to the College / Director of Governance advised that the revised Policy was approved by the Executive Officers Group on 06 May 2025 and was considered by the Risk and Compliance Committee on 22 May. The Secretary to the College confirmed that, subject to no issues being raised by the Audit Committee, the Risk & Compliance Committee have advised that the final revised Policy will go to Board for approval on 04 June 2025.

Following a discussion, members noted the revised Protected Disclosures (Whistleblowing) Policy as presented.

The Chair thanked Mr Deegan and Ms Heffernan for their contributions to discussion and they withdrew from the meeting.

**AD/24-25/57 Update from the Secretary to the College / Director of Governance**

The Committee noted the memorandum from the Secretary to the College dated 23 May 2025, which had been circulated.

The Secretary to the College / Director of Governance provided an 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 February 2025.

The Internal Auditor advised that a process to track progress on implementation of suggested actions is currently being developed and will be in place for the next academic year.

In conclusion, the Committee noted the update as provided and that a formal process for tracking of suggested actions will be implemented going forward.

**AD/24-25/58 Risk Management**

The Chair welcomed the Chief Risk Officer to the meeting for consideration of the University Risk Register. The Committee noted the memorandums dated 13 May 2025 from the Chief Risk Officer, together with the University Risk Register High Risk Summary for 2024-2025 and the Risk Appetite Statement, which had been circulated.

The Chief Risk Officer advised that the Risk Register High Risk Summary was approved by Board on 26 March 2025 and is now presented to the Audit Committee for noting. The Chief Risk Officer advised that the Risk Register High Risk Summary for 2024/2025 outlines the top six risks, whilst providing detail of the 15 High Risks that range from 25-20 in their rating. The Chief Risk Officer advised that the Risk Register outlines the impacts of both internal and external influences and continues to emphasise the funding of the sector and the reliance that is placed on other incomes streams to meet the needs of the University. The Committee noted that the risks and challenges facing Trinity are similar to other Universities.

Commenting on the Trinity Risk Appetite Statement which had also been circulated, the Chief Risk Officer reported that it forms part of the overall Risk Management Framework for the University.

The Committee noted that the Risk Appetite Statement is owned by the University Board and implemented by the University. The Chief Risk Officer advised that it expresses the amount and type of risk that the University is willing to accept in pursuit of its mission and goals and supports the University's values and the delivery of its strategic objectives, providing a framework within which to evaluate the risks of proposed initiatives.

During a subsequent discussion, the Chief Risk Officer responded to a number of queries from members in relation to the Risk Register High Risk Summary and Risk Appetite Statement.

In conclusion, the Committee noted the presentation on the University Risk Register and Risk Appetite Statement as presented.

The Chair thanked the Chief Risk Officer for the update and her work on the Risk Register and she withdrew from the meeting.

**AD/24-25/59 Internal Audit Report**

The Chair invited the Internal Auditor to brief the Committee on the findings of Internal Audit Report which had been circulated.

The Internal Auditor summarised the background to the report together with key findings and suggested actions. During a brief discussion, the Internal Auditor responded to a number of queries from members.

The Committee noted the Internal Audit report as presented.

**AD/24-25/60 Audit of STO Student Financial Assistance Management**

The Chair invited the Deputy Internal Auditor to brief the Committee on the Audit of STO Student Financial Assistance Management Report, which had been circulated.

Introducing the audit, the Deputy Internal Auditor reminded members that an earlier audit focusing on all financial assistance support provided by the STO, which provided no assurance on the controls in place, was agreed by the Committee in June 2024.

The Deputy Internal Auditor advised that the purpose of the audit was to assess the adequacy and effectiveness of the internal control framework for STO Student Financial Assistance Management and advised that the scope of the audit included all processes, policies and procedures in place as at January 2025. Specifically, the Deputy Internal Auditor advised that the scope of the audit excluded the Tutorial Support Service and that enhanced processes were implemented during the period reviewed and that sampling was split to recognise these improvements.

The Deputy Internal Auditor advised that some opportunities for improvement were identified and summarised the key recommendations from the audit as follows:

- Terms of Reference for both undergraduate and postgraduate groups / committees should be reviewed, amalgamated if deemed appropriate, and appropriately reflected within the Protocol document. As part of this review, the role of the Senior Tutor as a voting member should be considered and the process for electronic approvals should be documented.
- All required documentation, as specified in the Student Financial Assistance Protocol document, should be received prior to approval.
- The Protocol document should be reviewed to separate the policy and procedural elements into separate documents.
- Reasonable timelines for communication of rejected applications should be defined and implemented, with documentation of this communication retained.
- The STO Risk Register should be reviewed and updated to incorporate risks related to all activities of the office.

The Committee noted that all recommendations within the report were agreed by management.

The Deputy Internal Auditor advised that based on the results of the internal audit work undertaken in relation to STO Student Financial Assistance Management, Internal Audit can provide substantial assurance in relation to the design and effectiveness of the current control environment.

In conclusion, the Committee agreed the Audit of STO Student Financial Assistance Management report as presented, welcoming the substantial assurance provided to the Committee.

#### **AD/24-25/61 Audit of Day Nursery Management**

The Chair invited the Internal Auditor to brief the Committee on the Audit of Day Nursery Management Report, which had been circulated.

Introducing the audit, the Internal Auditor advised that the purpose of the audit was to assess the adequacy and effectiveness of the internal control framework for management of the Day Nursery and advised that the scope of the audit included all processes, policies and procedures in place as at January 2025.

The Committee noted that the most recent Tusla inspection of the Day Nursery was carried out in January 2024, with only minor administrative findings reported. Specifically, the Internal Auditor advised that the scope of the audit focussed on the management of the Day Nursery rather than areas covered by Tusla.

The Internal Auditor advised that some opportunities for improvement were identified and summarised the key recommendations from the audit as follows:

- Appropriate fee management processes, including reconciliations and oversight, should be implemented.
- A formal process for the periodic review and approval of Day Nursery fee rates should be developed and implemented.
- The digital version of the procedures manual, together with the website, should be updated to reflect current procedures and incorporate all relevant legislation.
- Formal processes to confirm eligibility of parents to avail of Day Nursery service should be implemented.
- Appropriate electronic record management should be introduced for Day Nursery records, together with appropriate application processes to ensure completeness of records.
- The Day Nursery Risk Register should be reviewed and updated to incorporate risks related to all activities, particularly financial or payment-related risks.

The Committee noted that all recommendations within the report were agreed by management.

The Internal Auditor advised that based on the results of the internal audit work undertaken in relation to Day Nursery Management, Internal Audit can provide moderate assurance in relation to the design and effectiveness of the current control environment.

In conclusion, the Committee agreed the Audit of Day Nursery Management report as presented.

#### **AD/24-25/62 Update on Internal Audit Annual Plan**

The Committee noted the memorandum from the Internal Auditor dated 20 May 2025, together with an update on the status of the Internal Audit Annual Plan for 2025, which had been circulated.

The Internal Auditor advised that following a comprehensive, risk-based, annual planning process, the Internal Audit Annual Plan for 2025 was approved by the Audit Committee at its meeting in November 2024. The Committee noted that the Internal Audit Annual Plan is a fluid and dynamic plan in order to adapt to the needs of the University throughout the year. The Internal Auditor summarised the work undertaken by the function in the period from January to May 2025, the progress against the Plan and the key changes to the Plan.

During a brief discussion, the Internal Auditor responded to a number of questions from members on the status of specific audit assignments.

In conclusion, the Committee noted the update as presented.

**AD/24-25/63 Internal Audit / Audit Committee Governance**

The Committee noted the memorandum dated 20 May 2025 from the Internal Auditor, together with the Draft Internal Audit Charter and the Draft Audit Committee Terms of Reference, which had been circulated.

Commenting on the Internal Audit Charter, the Internal Auditor advised that the Internal Audit Charter formally documents the purpose and objects of the Internal Audit function and is reviewed annually with any proposed changes deemed necessary brought to the Audit Committee for approval. The Internal Auditor advised that following the Internal Audit Self-Assessment earlier this year, the Internal Audit Charter has been comprehensively reviewed and updated to ensure conformance with Internal Audit Global Standards and to reflect current governance structures of the University.

In relation to the Audit Committee Terms of Reference, the Internal Auditor advised that these are reviewed annually, with any proposed changes deemed necessary by the Audit Committee recommended to Board for approval. The Committee noted that the Audit Committee Terms of Reference have been comprehensively reviewed and updated for clarity and consistency of language, to reflect requirements of the Global Standards and to reflect the current governance structures of the University.

Following a discussion, during which the Internal Auditor responded to a number of questions, the Committee recommended that the Draft Internal Audit Charter and the Draft Audit Committee Terms of Reference be forwarded to Board for approval.

**Action:**

- 63.1** The Internal Auditor to forward the Draft Internal Audit Charter to Board for approval.
- 63.2** The Draft Audit Committee Terms of reference to be forwarded to Board for approval.

**AD/24-25/64 Audit Committee Self-Evaluation**

The Internal Auditor drew the Committee's attention to the results of the Committee's recent Self-Evaluation exercise, which had been circulated. The Committee noted that the Terms of Reference of the Audit Committee stipulate that the 'Committee shall, at least once a year, arrange for a review of its performance'.

The Internal Auditor thanked members for taking the time to engage with the self-evaluation process and noted that members' overall assessment of the performance of the Committee is positive and in line with previous self-evaluation exercises.

In considering the detailed responses within the report, the Internal Auditor confirmed that feedback would be considered as part of future annual planning.

Following a brief discussion, the Committee noted the results of the self-evaluation process.

**AD/24-25/65 Audit Committee Meeting Schedule**

The Internal Auditor drew the Committee's attention to a draft meeting schedule for 2025-2026, which had been circulated. The Internal Auditor reminded members, that while there is some flexibility, the dates are synchronised with the meeting and circulation dates of Board, Council and Finance Committees and the approval cycles of the financial statements. The Internal Auditor invited members to consider the schedule and to advise if they had difficulties with any of the dates.

During a brief discussion, the Committee noted the proposed dates. In particular, the Committee noted the dates that may require a remote or hybrid meeting. The Internal Auditor advised that the proposed dates have also shared with the incoming external member of the Committee, who had reported no diary difficulties with the dates.

**Action:**

- 65.1** The Internal Auditor to circulate the meeting schedule for 2025/2026 to members and relevant stakeholders for noting in their diaries.

**Section C – Items for Noting**

**AD/24-25/66 Audit Committee Annual Report to Board 2024/2025**

The Committee noted the Audit Committee Annual Report to Board for 2024/2025, noting it had been presented to Board by the Chair on 26 March 2025.

**AD/24-25/67 Management Letters**

The Committee noted the following management letters which had been circulated for noting:

- Management Letter from PWC for the year ended 30 September 2024
- Management Letter from C&AG for the year ended 30 September 2024

**AD/24-25/68 Annual Report on Protected Disclosures**

The Committee noted the Annual Report on Protected Disclosures 2024, which had been circulated for noting.

**AD/24-25/69 Compliance Framework**

The Committee noted the Trinity High Level Compliance Framework which had been circulated for noting.

**AD/24-25/70 Board Papers**

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



**AD/24-25/71 AOB**

Under Any Other Business, the Committee extended its deep appreciation to Ms Bridget Collins who was attending her last meeting as a member of the Committee. Members thanked Ms Collins for her significant and unstinting work in support of the Audit Committee and the significant contribution she made to the work of the Committee over the period of her membership. The Committee wished Ms Collins well for the future.