



Audit Committee, Tuesday 14 October 2025

The meeting was held remotely by Zoom

Present Mr B McDonagh (Chairperson), Professor T Chadeaux, Ms S Daly, Ms S Webb, Professor P Murphy

Apologies Ms Rachel 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 Vice-Provost/Chief Academic Officer (Professor O Sheils), the Chief Operating Officer (Mr N Gorman), and the Chief Financial Officer (Ms L Ryan) attended for item AD/25-26/07

Mr R O'Regan of the Office of the Comptroller and Auditor General and Mr P O'Connor and Ms J Rogers of PwC attended for item AD/25-26/08 together with the Chief Financial Officer (Ms L Ryan) and the Deputy Chief Financial Officer (Mr P Moore)

Ms C McDermott of Deloitte attended for item AD/25-26/09

Ms T Daly and Ms S J Donnelly, Internal Audit attended for items AD/25-26/10 to AD/25-26/12

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

The Chairperson welcomed Ms Susan Webb to her first meeting as a member of the Audit Committee. At the invitation of the Chairperson, Ms Webb made the new members' declaration.

AD/25-26/01 Statements of Interest

The Chairperson 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/25-26/02 Minutes

The draft minutes of 27 May 2025 were approved.

AD/25-26/03 Call-over

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

AD/25-26/04 Matters Arising

Under matters arising, the Internal Auditor advised members of Equality, Diversity and Inclusion training for Committee members required by University statutes and advised that she would circulate further details following the meeting.

The Committee noted recent changes to the senior management team namely the appointment of a new Chief Operating Officer, who would be attending the meeting for the Update on the Recommendations Log, and the departure of the Chief Risk Officer in July.

The Internal Auditor informed members that a recruitment process has been initiated to cover the career break period for a member of the Internal Audit function.

The Committee noted recent media reports in relation to an historic fraud matter.

Action:

04.1 The Internal Auditor to circulate details of required Equality, Diversity and Inclusion training to Audit Committee members.

Section A and Section B – Policy and Implementation Issues

AD/25-26/05 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 Chairperson briefed members on progress since the matter was last considered by the Committee in May 2025. In particular, he noted that management have accepted the risks highlighted in the audit report.

AD/25-26/06 Internal Audit Recommendations Tracking

Introducing the item, the Internal Auditor drew the Committee's attention to her memorandum dated 07 October 2025, which had been circulated.

The Internal Auditor advised members that, following the introduction of an automated solution for the tracking of Internal Audit recommendations, the complete process for tracking of recommendations has been documented to ensure clarity and transparency for all stakeholders. The Committee noted that, in addition to the stages of the process, the document highlights the information to be provided to the Risk & Compliance Committee and provides for greater clarity in the risk acceptance of recommendations by management.

During a brief discussion, the Internal Auditor responded to a number of queries in relation to the tracking process. The Internal Auditor confirmed that, subject to Committee agreement, the process document would be circulated to relevant management.

In conclusion, the Committee noted and agreed the Internal Audit Recommendations Tracking Process as presented.

Action:

06.1 The Internal Auditor to circulate the Internal Audit Recommendations Tracking Process to relevant management.

AD/25-26/07 Divisional Update and Audit Recommendations Log

The Chairperson welcomed the Vice-Provost/Chief Academic Officer, the Chief Financial Officer and the Chief Operating Officer to the meeting.

Noting the presentation on the Log and summary table which had been circulated, the Committee noted that there are 59 outstanding items on the Log as at October 2025 compared with 56 as at March 2025. The Chairperson then invited the Vice-Provost/Chief Academic Officer, the Chief Operating Officer, the Chief Financial Officer and the Secretary to the College/Director of Governance to brief the Committee on the status of recommendations in their respective areas.

The Internal Auditor confirmed that, under agreed processes, the CFO and COO provide the update for areas within their remit, the College Secretary provides the update for both areas within the Secretary's Office and the wider Provosts Directorate, and the Vice Provost provides the update for both the Academic Services Division and the Faculties. The Internal Auditor advised that this would be reflected in future reports.

The Vice-Provost/CAO summarised the outstanding recommendations in her division, of which there are 14 in total. In particular, the Vice-Provost/Chief Academic Officer advised that she has engaged with the Dean of Faculty of STEM in relation to the recommendations arising from Faculty Governance (STEM) Report, noting that further steps will be taken after the launch of the University's Strategic Plan. The Vice-Provost/CAO summarised actions being taken to address the remaining recommendations in her division, with particular reference to recommendations arising from the audits of the Senior Tutor's Office and the audit of GRS3 Strategy.

The Chief Operating Officer summarised the outstanding recommendations in his division of which there are 27 in total. In particular, the Chief Operating Officer advised that good progress has been made in addressing the recommendations relating to Business Continuity and Casual Payroll. The Committee noted that recommendations arising from the audit of the Disability Service and Day Nursery are expected to be implemented by end of October 2025. The Chief Operating Officer summarised actions being taken to address the remaining recommendations.

The Chief Financial Officer summarised the outstanding recommendations in her division, of which there are 5 in total. Commenting on the older high recommendation relating to the Audit of Procurement, the Chief Financial Officer advised that this is under consideration and a decision on whether the recommendation is risk accepted will be taken in advance of the next iteration of Log. The Chief Financial Officer summarised actions being taken to address the remaining recommendations.

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 13 outstanding recommendations in total. The Secretary to the College/Director of Governance extended her thanks to the Deputy Secretary to the College for her work on progressing the recommendations. In particular, the Secretary to the College/Director of Governance advised that good progress has been made in relation to the Fraud Policy, noting that the implementation should be met. The Secretary to the College advised that due to the recent departure of the Chief Risk Officer and review of this role and the structure of the Risk Office, implementation dates have been extended.

During a subsequent discussion, the Committee welcomed the management update on the Audit Recommendations Log, noting the implementation of the new system for tracking recommendations. The Internal Auditor proposed that future management update reports would include narrative updates on progress for individual recommendations and the Committee agreed with this approach.

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 Chairperson thanked the Vice-Provost/CAO and the Chief Operating Officer for their work on the Log and they withdrew from the meeting. The Chief Financial Officer remained for the following item.

Action:

- 07.1** The Internal Auditor to include narrative update on individual recommendations for future management updates on the Audit Recommendations Log.
- 07.2** The Internal Auditor to update reporting from the Vice Provost / Chief Academic Officer to reflect inclusion of both Academic Services Division and the Faculties.

AD/25-26/08 Plan for the Audit of the 2024 / 2025 Financial Statements

XXX The Chairperson drew the Committee's attention to the following documents which had been circulated for consideration under this item:

- PwC Audit Plan for the year ended 30 September 2025
- Audit Planning Memorandum from the Office of the Comptroller and Controller for the year ended 30 September 2025

The Chairperson welcomed the Deputy Chief Financial Officer together with Mr O'Connor and Ms Rogers of PwC and Mr O'Regan of the Office of the Comptroller and Auditor General to the meeting for consideration of the Audit Plan for the audit of the 2024/2025 financial statements.

The Chairperson invited Mr O'Connor and Ms Rogers to present the highlights of the PwC Audit Plan. Introducing the Plan, Mr O'Connor outlined in general the approach PwC intend to take in their audit of the University's 2024/2025 financial statements and summarised timelines and reporting arrangements. He advised that timelines are broadly similar to previous years, that work has commenced, and he expects the audit to be completed before Christmas.

Mr O'Connor then drew the Committee's attention to key audit risks and areas of audit focus as follows:

- Fraud Risk in respect of Management Override of Controls
- Fraud Risk in respect of Revenue Recognition
- Pensions
- Going Concern
- Fixed Asset Expenditure and related funding
- Payroll and related Costs
- Research Grant accounts
- Investment Property valuations

Mr O'Connor reported that PwC have carried out detailed planning with FSD and assured the Committee that should any significant issues arise during the audit they would be brought to the attention of the Chief Financial Officer and the Chairperson of the Audit Committee on a timely basis. The Committee noted that PwC will make their papers available to C&AG as was the case in previous years.

Mr O'Connor briefed the Committee on key assumptions together with the materiality level set for the financial statements, noting that PwC consider the level set appropriate. The Chief Financial Officer advised that FSD are satisfied with the Audit Plan as presented.

Ms Rogers outlined the approach to be taken for the audit of the University's IT Systems, including the timelines for completion of the audit and confirmed that established deadlines are expected to be met. The Committee noted the areas of audit risk in detail and the proposed audit approach associated with them.

The Chairperson then invited Mr O'Regan of the Office of the Comptroller and Auditor General to comment on the Audit Plan and their Audit Planning memorandum, which had been circulated. Mr O'Regan advised the Committee that the C&AG relies on the audit work performed by PwC to the greatest extent possible but will also carry out additional propriety and regularity work in line with their specific remit. Mr O'Regan also drew the Committee's attention to a number of high-level risks that the C&AG expect to focus on during the audit, commenting that these will be updated as part of the C&AG planning once PwC have completed their work and their papers reviewed.

During a subsequent discussion, the external auditors responded to several technical queries from members. The Internal Auditor confirmed that reports arising from Internal Audit work throughout the year would be shared with both PwC and C&AG as part of their audit process.

In conclusion, the Committee welcomed the comprehensive nature of the Audit Plans presented, noting that the final audited financial statements for 2024/2025 are to be presented at the March 2026 meeting of the Committee.

The Chairperson thanked Mr O'Regan from the C&AG and the team from PwC, as well as the Chief Financial Officer and Deputy Chief Financial Officer, for their contributions to discussions and they withdrew from the meeting.

The Secretary to the College/Director of Governance withdrew from the meeting for the following items – Audit of Risk Register Process and Audit of the Policy Management Framework.

AD/25-26/09 Audit of Risk Register Process

The Chairperson welcomed Ms McDermott of Deloitte, together with Ms Daly and Ms Donnelly of Internal Audit, to the meeting for consideration of a number of Internal Audit Reports, which had been circulated.

Introducing the Audit of the Risk Register Process Report, the Internal Auditor briefed the Committee on the background to the Audit. In particular, the Committee noted that following the departure of the Chief Risk Officer in July 2025, the leadership and structure of the Risk Office is currently under review by the Secretary to the College/Director of Governance.

Ms McDermott advised that the purpose of the audit was to assess the adequacy and effectiveness of the internal control framework for the Risk Register Process in the University. The Committee noted that the scope of the audit included all processes, policies and procedures in place as at June 2025 in relation to the Risk Register Process across the University.

Ms McDermott advised that, as a part of the audit, a sample of risk registers from across the University, together with the overall University Risk Register, were reviewed in detail. The Committee noted that while all required risk registers were in place for sampled areas, there was a number of instances of inadequate completion of the registers particularly in the area of mitigating actions and controls.

Ms McDermott advised that some opportunities for improvement were identified and summarised the key recommendations from the audit as follows:

- Formal evaluation of the processes for review of risk registers to ensure appropriate, adequate, and include formal communication of identified inconsistencies to owners.
- Review of training materials for the process to ensure they are up-to-date, accessible and communicated to all relevant staff, including identification of additional materials such as recorded training sessions.
- Policy and Framework to be reviewed and updated to ensure they fully reflect roles and responsibilities. Guidance materials to be reviewed and updated to ensure they reflect current risk register processes.
- Development of an up-to-date Emerging Risk Log to identify and monitor emerging risks.

In conclusion, Ms McDermott advised that based on the results of the internal audit work undertaken, Internal Audit can provide moderate assurance in relation to the design and effectiveness of the internal control environment. During a discussion, Ms McDermott responded to a number of technical queries from members.

In conclusion, the Committee noted that all recommendations within the report were agreed by management and agreed the Audit of Risk Register Process report as presented.

The Chairperson thanked Ms McDermott for her contributions to discussion and she withdrew from the meeting.

AD/25-26/10 Audit of Policy Management Framework

The Chairperson invited Ms Lyons to brief the Committee on the Audit of the Policy Management Framework Report, which had been circulated.

Ms Lyons advised that the purpose of the audit was to assess the adequacy and effectiveness of internal controls in place for the Policy Management Framework. The scope of the audit includes all processes, policies and procedures in place as at June 2025 in relation to the Policy Management Framework across the University.

Ms Lyons advised that some opportunities for improvement were identified and summarised the key recommendations from the audit as follows:

- Implementation of appropriate reporting to the Risk & Compliance Committee including status of all University policies. Circulation of this reporting to the Executive Officer Group to ensure transparency and accountability.
- Documentation of approval pathways for each individual policy and recording of approvals.
- Documentation of the circumstances/rationale where dual approval from both Board/Council is required.
- Implementation of formal escalation process for policy management.

In summary, Ms Lyons advised that based on the results of the internal audit work undertaken, Internal Audit can provide moderate assurance to the Audit Committee in relation to the design and effectiveness of the current control environment.

In conclusion, the Committee noted that all recommendations within the report were agreed by management and agreed the Audit of Policy Management Framework report as presented.

The Secretary to the College/Director of Governance rejoined the meeting

AD/25-26/11 Audit of Leave Management (Annual & Sick Leave)

The Chairperson invited the Ms Donnelly to brief the Committee on the Audit of Leave Management Report (Annual & Sick Leave), which had been circulated. The Chairperson noted that a number of the recommendations related to areas of compliance with relevant legislation.

Ms Donnelly advised that the purpose of the audit was to assess the adequacy and effectiveness of the internal control framework in place for Leave Management (Annual & Sick Leave). Ms Donnelly advised that the scope of the audit included all processes, policies, and procedures in place as at December 2024 in relation to Leave Management across the University.

Ms Donnelly advised that some opportunities for improvement were identified and summarised the key recommendations from the audit as follows:

- Review and update of both the Annual Leave and Sick Leave to include a Record Keeping section that clearly details requirements in line with relevant legislation
- Implementation of annual reporting process to collate annual and sick leave records from across the University.
- Alignment of approach to carrying forward of annual leave between established practice and documented policy.
- Documentation of annual leave for academic staff, including all legislative requirements, within an appropriately approved policy.
- Sick Leave policies to be reviewed and updated to reflect all current legislation and to provide additional guidance to management.
- Implementation of appropriate process for oversight and monitoring of social welfare benefits.

In summary, Ms Donnelly advised that based on the results of the internal audit work undertaken, Internal Audit can provide limited assurance to the Audit Committee in relation to the design and effectiveness of the current control environment for Leave Management (Annual & Sick Leave).

The Committee expressed concern in relation to the limited assurance provided to the Committee, particularly in light of legislative requirements, but noted that all Report's recommendations have been agreed by management and steps are being taken to implement all the recommendations.

In conclusion, the Committee agreed the Audit of Leave Management (Annual & Sick Leave) report as presented.

AD/25-26/12 Audit of Faculty Governance (Health Sciences)

The Chairperson invited Ms Donnelly to brief the Committee on the Audit of Faculty Governance (Health Sciences) Report, which had been circulated.

Ms Donnelly advised that the purpose of the audit was to assess the adequacy and effectiveness of internal control frameworks in place for governance of the Faculty of Health Sciences. The Committee noted that the scope of the audit included all processes, policies, and procedures in place as at May 2025 in relation to the overall governance of the Faculty.

Ms Donnelly advised that some opportunities for improvement were identified and summarised the key recommendations from the audit as follows:

- The strategic objectives and actions of the Faculty should be formally articulated and reviewed periodically to improve governance and alignment of the Faculty with the University Strategic Plan (once finalised).
- Implementation of process to consider School Strategic Plans on a periodic basis to ensure appropriate awareness at Faculty level.
- Review of the Faculty Risk Register to ensure that all required information is included fully for each risk identified.

In summary, Ms Donnelly advised that based on the results of the internal audit work undertaken, Internal Audit can provide moderate assurance to the Audit Committee in relation to the design and effectiveness of the current control environment.

In conclusion, the Committee noted that all recommendations within the report were agreed by management and agreed the Audit of Faculty Governance (Health Sciences) report as presented.

The Chairperson thanked Ms Lyons and Ms Donnelly for their work on the reports and they withdrew from the meeting.

AD/25-26/13 Update on Internal Audit Annual Plan 2025

The Internal Auditor drew the Committee's attention to the update on the Internal Audit Annual Plan for 2025, which had been circulated. Further to the approval of the Plan by the Committee in November 2024, the Internal Auditor briefed the Committee on the status of audit assignments as of October 2025.

The Internal Auditor reminded the Committee, that as with all plans, the Internal Audit Annual Plan is fluid and dynamic. The Internal Auditor advised that as part of the update, Internal Audit had considered the appropriateness of assignments and potential emerging risks that should be prioritised, and this is reflected in the update provided.

In particular, the Committee noted changes in the Plan in the period from May to October 2025. Specifically, the Internal Auditor advised that following consultation with the Secretary to the College/Director of Governance, the proposed Audit of Committee Governance has been postponed for inclusion in the Internal Audit Annual Plan for 2026. The Committee noted that the functioning of Principal Committees was considered by Board in September 2025 and that the postponement of this audit will allow any actions arising from this process to be implemented prior to the audit.

The Internal Auditor advised that Internal Audit are satisfied that progress on the Audit Annual Plan is reasonable and in line with the schedule agreed with the Audit Committee.

The Internal Auditor advised members that the annual planning process will commence shortly and the Internal Audit Annual Plan for 2026 will be included on the agenda for the Audit Committee meeting in February 2026. She confirmed that this timeline is to allow for appropriate consideration of the University Strategic Plan and the University Risk Register. The Internal Auditor invited all members of the Audit Committee, as key stakeholders, to consider and advise of any areas / processes / topics that would benefit from independent / objective review and these would be incorporated as part of the annual planning process.

Following a brief discussion, the Committee noted the update on the Internal Audit Annual Plan for 2025 as presented.

AD/25-26/14 Internal Audit Self-Assessment Update

The Committee noted the memorandum from the Internal Auditor dated 07 October 2025, which had been circulated.

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 Internal Audit undertook a Self-Assessment of their conformance to Global Standards, the results of which were circulated to the Committee in February 2025. The Internal Auditor advised that while the Self-Assessment indicated a high level of conformance to the standards, opportunities for improvement were identified and an Action Plan developed to implement these improvements and drew the Committee’s attention to an update on progress of the Action Plan is now presented to the Committee for information.

The Internal Auditor confirmed that the majority of actions identified had been implemented throughout the year. She noted that the remaining actions primarily related to the annual planning process and the Audit Committee annual report and are expected to be actioned in the coming months.

In particular, the Internal Auditor drew the Committee’s attention to the requirement to provide an opportunity for senior management to give feedback directly the Audit Committee in relation to the performance and effectiveness of the Internal Audit function. Following a discussion, the Committee agreed that, as the Standards are not prescriptive, a private session with the three divisional heads and the Secretary to the College/Director of Governance would be the best approach to fulfilling this requirement. The Internal Auditor agreed to arrange for this private session to be included on the agenda for the December Audit Committee meeting, subject to the availability of Divisional Heads.

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

Action:

- 14.1** The Internal Auditor to arrange for a private session between the Audit Committee and senior management.

Section C – Items for Noting

AD/25-26/15 Secretary's Office Quality Report

The Committee noted the Secretary's Office Quality Report dated September 2024, which had been circulated for noting.

AD/25-26/16 Risk & Compliance Committee Minutes

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

AD/25-26/17 Board Papers

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