



## **Audit Committee, Tuesday 09 December 2025**

*The meeting was held in the Trinity Board Room*

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

*Apologies* Ms Rachel Mathews-McKay

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

*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/25-26/18

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

**AD/25-26/18 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/25-26/19 Minutes**

The draft minutes of 14 October 2025 were approved.

**AD/25-26/20 Call-over**

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

**AD/25-26/21 Matters Arising**

The Internal Auditor advised the members of the ongoing recruitment to address vacancies in the Risk Office and the Secretary to the College confirmed that she expects this will be resolved early in new year.

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

The Internal Auditor, Deputy Internal Auditor together with Ms Thompson were not present for the following Agenda item.

### **AD/25-26/22 Engagement with Senior Management – Private Session**

The Chair welcomed the Vice-Provost/Chief Academic Officer, the Chief Operating Officer, the Chief Financial Officer, together with the Secretary to the College/Director of Governance to meeting for a private session with the Committee, as agreed at the Committee meeting held on 14 October 2025. The purpose of this private session was to facilitate the provision of feedback on the performance of the Internal Audit function from senior management to the Committee.

Following the private session, the Vice-Provost/Chief Academic Officer, the Chief Operating Officer, and the Chief Financial Officer withdrew from the meeting.

The Internal Auditor, Deputy Internal Auditor together with Ms Thompson joined the meeting.

### **AD/25-26/23 University Risk Register**

The Committee noted the memorandum from the Secretary to the College/Director of Governance dated 04 December 2025, together with University Risk Register 2025-2026 which had been circulated.

Introducing the item, the Secretary to the College/Director of Governance outlined the governance, the review, and approval process for the Risk Register, noting that the annual review of the University Risk Register took place between August and October 2025. The Secretary to the College/Director of Governance advised that the draft University Risk Register has been presented to the Executive Officers Group and the Risk and Compliance Committee for consideration and approval. The Committee noted that Board also considered and approved the University Risk Register 2025-2026 at its meeting on 03 December 2025.

In particular, the Secretary to the College/Director of Governance drew the Committee's attention to the high risks, and to six new risks that have been incorporated into the Risk Register. The Committee noted that at a sectoral level all University Risk Officers have formed a group which reports into the IUA Secretaries Group.

During a discussion, the Secretary to the College/Director of Governance responded to a number of queries from members.

The Internal Auditor noted that the University Risk Register 2025-2026 would be a key source of information for the annual Internal Audit planning process. She invited the members to consider whether there were any specific areas they would propose for inclusion in the Internal Audit plan for 2026.

In conclusion, the Committee noted the University Risk Register as presented.

**AD/25-26/24 Verification of Completed Recommendations**

Introducing the Verification of Completed Recommendations report, the Internal Auditor advised that the scope of the exercise included recommendations assessed and reported by the Reporting Officers to the Audit Committee as Complete in October 2025. The Committee noted that in this period, there was a total of 16 recommendations removed from Log and classified as Complete.

The Internal Auditor advised that for the purpose of the Review, a sample of 9 recommendations classified as Complete were selected for detailed examination. The Committee noted that this represents 56% of recommendations classified as Complete. The Committee noted that in all cases Internal Audit were satisfied that the classification was appropriate.

During a discussion, the Internal Auditor responded to a number of queries from members. The Committee noted that management focus should be on timely implementation of recommendations, and that aged analysis of recommendations would be useful to include in the Management Update on Audit Recommendations Log. The Internal Auditor confirmed that the template would be updated to include analysis of open recommendations based on age and risk rating of recommendations.

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

**Action:**

**24.1** The Internal Auditor to include additional analysis on Open Recommendations for future management updates on the Audit Recommendations Log.

**AD/25-26/25 Update on Suggested Actions**

The Internal Auditor briefed members on the background to the suggested actions which had arisen from recent preliminary information gathering exercises. As the designated recipient of these report under the Fraud Policy, the Secretary to the College / Director briefed the members on the Management Update on Suggested Actions, which had been circulated.

During a discussion, the Internal Auditor and the Secretary to the College / Director of Governance responded to a number of queries from members.

The Committee noted that management are responsible for consideration and implementation as deemed appropriate of Suggested Actions. The Internal Auditor confirmed that, as these Suggested Actions do not arise from internal audits, they are not monitored in the same manner as Internal Audit Recommendations, and the update is provided for the information of members.

In conclusion, the Committee noted the Management Update on Suggested Actions.

**AD/25-26/26 Audit of Projects Account Section – Research Accounts**

The Chairperson invited Ms Cooney to brief the Committee on the Audit of Projects Account Section – Research Accounts Report, which had been circulated.

Ms Cooney advised that the purpose of the audit was to assess the adequacy and effectiveness of internal controls in place within the Projects Accounting Section for Research Accounts.

Ms Cooney confirmed that based on the results of the internal audit work undertaken, Internal Audit can provide substantial assurance to the Audit Committee in relation to the design and effectiveness of the current control environment. Ms Cooney advised that some opportunities for improvement were identified and summarised the key recommendations from the audit as follows:

- A process to identify accounts for closure on a reasonable basis should be designed and implemented.
- A comprehensive review of the *Explanatory Guidelines and Related Policies for the Financial Management of Research Grants and Contracts* should be performed.
- Email communication to Principal Investigators on the opening of the account should include clarity on the involvement and sign off requirements of Projects Research Accounting.
- A comprehensive review and consideration of current practices to ensure processes include adequate controls should be performed with any updates reflected within the procedures manual.
- GDPR training should be completed by all staff prior to allocation of research accounts.

In conclusion, the Committee noted that all recommendations within the report were agreed by management and agreed the Audit of Project Accounting Section – Research Accounts.

**AD/25-26/27 Internal Audit Strategy**

The Internal Auditor drew the Committee's attention to her memorandum dated 02 December 2025 which had been circulated, together with the Draft Internal Audit Strategy for 2026-2028. The Committee noted that the previous Internal Audit Strategy for 2024-2026 was approved in December 2023.

The Internal Auditor advised that the Internal Audit Strategy documents the high-level focus for internal audit activity and was developed in alignment with the Trinity Strategic Plan 2025-2030 together with Global Internal Audit Standards (2024) issued by the Institute of Internal Auditors. The Committee noted that it outlines the strategic objectives of the function and specifies the key actions/initiatives that the Internal Audit function will work to in achieving these objectives. The Internal Auditor invited the Committee to consider and approve the draft Internal Audit Strategy for 2026-2028.

Following a brief discussion, the Committee approved the Internal Audit Strategy for 2026-2028.

The Secretary to the College/Director of Governance withdrew from the meeting for the discussion on the following Agenda item.

**AD/25-26/28 Audit Committee Annual Report to Board 2025/2026**

The Committee noted the memorandum from the Internal Auditor dated 02 December 2025, together with the Audit Committee Annual Report 2024/2025 which had been circulated for reference.

Introducing the topic, the Internal Auditor advised members that the Audit Committee's Terms of Reference require it to 'prepare an Annual Report to Board that includes summary information on areas within its remit including audit activities and provides an overview of the work of the Committee during the year for consideration by Board.' The Internal Auditor advised that other than the required elements, the format and content of the Annual Report is at the discretion of the Audit Committee.

The Internal Auditor invited members to reflect on the key observations it may wish to include in the Annual Report for 2025/2026, together with the nature of the overall opinion it wishes to convey to Board. The Committee noted that the appendices to Report summarise the work of the Audit Committee during the year.

During a discussion, the Internal Auditor responded to a number of queries from members. The Committee noted that the Annual Report is normally presented to Board in March in conjunction with the University's financial statements.

**Action:**

**28.1** The Chair and Internal Auditor to prepare a draft of the Audit Committee Annual Report 2025/2026 for consideration at the Audit Committee meeting on 10 February 2026.

**Section C – Items for Noting**

**AD/25-26/29 Trinity Strategic Plan**

The Committee noted the Trinity Strategic Plan for 2025-2030, which had been circulated for noting.

**AD/25-26/30 Risk & Compliance Committee Minutes**

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

**AD/25-26/31 Board Papers**

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