



Audit Committee, Tuesday 10 February 2026

The meeting was held via Zoom

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)

In Attendance Deputy Internal Auditor (Ms A Cooney),

The Chief Operating Officer (Mr N Gorman), and the Chief Financial Officer (Ms L Ryan) attended for item AD/25-26/36

Ms C Deans, Chair of the Trinity Foundation Audit & Risk Committee attended for item AD/25-26/37

Ms Anne Marie O'Mullane (Deputy College Secretary) and Ms Sheena Brown (Project Manager) attended for item AD/25-26/38

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

AD/25-26/32 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/25-26/33 Minutes

The draft minutes of 09 December 2026 were approved.

AD/25-26/34 Call-over

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

AD/25-26/35 Matters Arising

There were no matters arising.

Section A and Section B – Policy and Implementation Issues

AD/25-26/36 Divisional Update and Audit Recommendations Log

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

The Chairperson noted that there was an update on the log reporting format reflecting discussions at previous meetings. The new format highlights long standing High rated recommendations over 1 year, Medium / Low rated recommendations over 2 years and includes a summary of the recommendations completed during the period. The Chairperson noted that this format should help management to focus on longer standing items and to decide whether the recommendations can be addressed or should be risk accepted or are no longer viable whether for budget or other reasons.

The Committee noted that there are 55 outstanding items on the Log as at February 2026 compared with 59 as at October 2025. The Committee noted the number of recommendations remained quite steady and that some of the longer standing recommendations should be considered by the Divisional Heads. The Chairperson then invited 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 Chief Financial Officer summarised the four outstanding recommendations in her division, which were expected to be addressed in the short to medium term. The Chief Financial Officer advised two of the recommendations relating to procurement that were closed had been risk accepted. The Internal Auditor noted that this classification was not noted on the system and agreed to follow up with the CFO after the meeting, noting that Risk Accepted forms, documenting reasons for and approval of risk acceptance, were expected to be completed and should travel with the update to the Committee.

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 16 outstanding recommendations in total. The Secretary to the College/Director of Governance noted that a number of the outstanding recommendations related to the Risk Office and that recruitment for this office was progressing well. The Secretary to the College/Director of Governance noted that two of the longer standing recommendations related to an update of the Fraud Policy which was included on the agenda for the meeting and, subject to Board approval, it is hoped that these recommendations will be closed for the next update.

The Chief Operating Officer noted that good progress on closing recommendations had been complete in the period and that for the 20 open recommendations, progress was being made. In particular, two recommendations in relation to business continuity are expected to be closed in March and that the recommendations relating to casual payroll were progressing.

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 and that there should be renewed focus on older items.

In conclusion, the Committee noted that, in line with the agreed process, Internal Audit will conduct a sample-based verification review of recommendations reported as Complete.

The Chairperson thanked the Chief Operating Officer and the Chief Financial Officer for their work on the Audit Recommendations Log and they withdrew from the meeting.

Action:

- 36.1** Internal Auditor to liaise with the Chief Financial Officer on the status of FSD recommendations reported as Complete.

AD/25-26/37 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 noted 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, noting that the Committee met on 4 occasions.

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 2024/25 at its meeting on 10 December 2025. 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 10 December 2025 and reported that the 2024/25 audit had been conducted very smoothly. PwC advised the TF ARC that, apart from one minor recommendation contained in their report, 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 be issuing an unqualified audit report. The Committee noted that the Trinity Foundation Trustees approved the financial statements at their meeting on 30 January 2026.

Ms Deans advised that the focus of the TFARC's work during 2024/2025 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 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.

TDA continues to embed a strong risk management culture through regular meetings of the Risk Review Group, addressing actions and engaging staff on risk-related matters. The Group has also introduced a log of Risk Events and Near Misses, which is now circulated with papers to TF ARC. The log includes a lesson learned section for each event or near miss which is crucial for maintaining a strong risk culture across the organisation.

In relation to Internal Audit Ms Deans noted that Forvis Mazars were the current internal auditors and performed 3 internal audit reviews during 2024 / 25.

- Review of Charities Governance Code Compliance: Completed in May 2025 with findings presented to the Committee 30th May 2025
- Review of Expenditure of Donor Fund's to the University: Completed in September 2025 with findings presented to the Committee 18th September 2025
- Review of TDA Risk Management Framework: Completed in November 2025 with findings presented to the Committee on 10th December 2025

The audit opinion provided on all 3 audit reports were at the highest level of assurance provided by the auditor's terminology.

The TF ARC conducts a self-evaluation survey every two years to review its performance. The most recent survey was completed in January 2024, and the next survey will be issued in January 2026 to cover the period 2024 and 2025. This process focuses on improving the Committee's effectiveness.

The TF ARC Terms Of Reference was last approved in April 2024.

In conclusion, the Committee welcomed the report and the update received. During the discussion, the engagement of the Trinity Internal Audit team and the TF Internal Audit providers was discussed. The Internal Auditor confirmed that there is good engagement with the Trinity Foundation executive team and agreed to liaise with the TF Internal Audit providers to share knowledge / lessons learned from work performed during the year.

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

Action:

37.1 The Internal Auditor to liaise with the Trinity Foundation Internal Audit team.

AD/25-26/38 Draft Anti-Fraud and Anti-Corruption Policy

Ms Anne Marie O'Mullane (Deputy College Secretary) and Ms Sheena Brown (Project Manager) joined the meeting

The Secretary to the College/Director of Governance introduced this item noting that as discussed earlier, two long standing recommendations on the log related to the need to update the policy and that the draft has gone through a number of version changes in recent years. The Secretary to the College/Director of Governance thanked the Deputy College Secretary and Ms Sheena Brown (Project Manager, Secretaries Office) for their work in developing the current version of the draft policy. The Secretary to the College/Director of Governance noted that significant stakeholder feedback, including external legal advice was involved in the redrafting process and that a lot of work was undertaken to ensure that the policy clearly outlines the steps to report something under the policy.

The Internal Auditor noted that she had provided feedback during the stakeholder engagement process and that all feedback had been taken on board. The role of Internal Audit and the Audit Committee is clear and appropriate.

The Secretary to the College/Director of Governance noted that the Policy will now travel to the Risk and Compliance Committee for approval and recommendation to Board. On approval, there will be targeted training for stakeholders and a communications element for dissemination to the wider University community to provide clarity on who to contact if something needs to be reported under the policy.

The Committee noted the policy with no additional comments required and welcomed the planned communication strategy. The Chairperson thanked The Secretary to the College/Director of Governance, the Deputy College Secretary and Ms Sheena Brown (Project Manager, Secretaries Office) for the work on the policy.

AD/25-26/39 Internal Audit Annual Report

The Chairperson invited the Internal Auditor to brief the Committee on the Internal Audit Annual Report for 2025, 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 2025 as presented.

AD/25-26/40 Internal Audit Annual Plan 2026

The Committee noted the memorandum from the Internal Auditor dated 03 February 2026, together with the Internal Audit Annual Plan for 2026, which had been circulated. The Internal Auditor noted that the timing of the plan for this year had been moved to this meeting to take account of the University Risk Register which was presented at Board in December 2025.

The Internal Auditor advised members that, in line with the agreed strategy for the function and in line with relevant professional standards, Internal Audit undertook a comprehensive planning process to develop a risk-based Internal Audit Plan for 2026. The Internal Auditor advised that the planning process incorporated information from various sources, including comprehensive Stakeholder engagement, a detailed review of the University Risk Register, and other University Committee papers and consideration of the knowledge and experience of Internal Audit derived from its work.

The Internal Auditor advised that the information gathered from each of the sources outlined was collated to develop a comprehensive and broad range of assignments which were subject to a detailed Internal Audit Assessment. This detailed assessment, ranked audits in order of relative priority, risk and complexity for each of the proposed areas / processes and allowed Internal Audit to identify topics for inclusion on the Internal Audit Annual Plan 2026 and potential future / alternate audits if required. The Internal Auditor noted that the capacity of the areas to facilitate audits were a limiting factor in how audits were selected.

In addition to the specific audits identified for inclusion on the Annual Plan for 2026, the Internal Auditor reminded members that as with all plans the Internal Audit Annual Plan for 2026 is fluid and dynamic and may be updated to take account of any emerging risks, developments in the university environment, or amendments to the University Risk Register.

The Internal Auditor confirmed that she will provide the Committee with periodic updates of progress against the Annual Plan and will inform the Committee if additional work or any changes to Plan are required.

During a discussion, the Internal Auditor responded to a number of queries from members in relation to the Annual Plan and the process for the selection of audit assignments to be included in the Plan.

In conclusion, the Committee approved the Internal Audit Annual Plan for 2026 as presented, noting that periodic updates on progress will be provided during the year.

AD/25-26/41 Draft Governance Statements

The Committee noted the memorandum from the Internal Auditor dated 03 February 2026, 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 2025 to be presented to Board for approval on 25 March 2026. 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. During a discussion on the draft statements, the Secretary to the College/Director of Governance addressed queries from the Committee on details within the statements.

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

AD/25-26/42 Protected Disclosures Annual Report

The Secretary to the College/Director of Governance presented the Annual Report on Protected Disclosures 2025 and provided a brief update on the status of a disclosure received. The Committee noted the Annual Report on Protected Disclosures 2025.

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

AD/25-26/43 Audit Committee Annual Report 2025/2026

Introducing the topic, the Chairperson drew the Committee's attention to a draft of the Committee's Annual Report for 2025/2026.

The Chairperson 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.

During a discussion, the Committee emphasised the importance of achieving a balance between highlighting issues of concern to the Committee whilst remaining constructive and encouraging.

The Chairperson 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 end February 2026.

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 12 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 12 March with the intention that the final Report will be forwarded to Board for its meeting on 25 March 2026.

Action:

43.1 The Chair and Internal Auditor to amend the Draft Audit Committee Annual Report 2025/2026 to reflect discussions and members feedback received for consideration at the next meeting on 12 March.

Section C – Items for Noting

AD/25-26/44 Risk & Compliance Committee Minutes

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

AD/25-26/45 Board Papers

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