Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

Audit Committee Minutes, Thursday 12 March 2026

The meeting was held in the Business School Board Room, Trinity Business School

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

Apologies Ms R Mathews-McKay, Ms S Daly

(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 J Rogers and Mr F Gul of PwC and Ms M Henry and Mr R O'Regan of the Office of the Comptroller and Auditor General (C&AG) attended for item AD/25-26/50

The Chief Financial Officer (Ms L Ryan), Deputy Chief Financial Officer (Mr P Moore), together with Mr P O'Connor, Ms J Rogers and Mr F Gul of PwC attended for item AD/25-26/51

Ms C McDermott and Mr A Bentura of Deloitte attended for item AD/25-26/54

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

AD/25-26/46 **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/25-26/47 **Minutes**
The draft minutes of 10 February 2026 were approved.

AD/25-26/48 **Call-over**
The Committee noted the actions which had been implemented since the previous meeting and those that remained outstanding.

AD/25-26/49 **Matters Arising**
There were no matters arising.

Section A and Section B – Policy and Implementation Issues

AD/25-26/50 **Consolidated Financial Statements for the year ended 30 September 2025**

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

- Presentation on the Consolidated Financial Statements 2024/2025
- Memorandum from the Chief Financial Officer and Deputy Chief Financial Officer dated 05 March 2026
- Draft Annual Report and Consolidated Financial Statements for the year ended 30 September 2025
- PwC Presentation to the Audit Committee – Year End 30 September 2025
- Draft Letter of Representation to PwC re the Audit of Consolidated Financial Statements for the year ended 30 September 2025
- Audit Completion Memorandum from the Office of the Comptroller & Auditor General dated 12 March 2026
- 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 2025
- PwC IT Internal Control Recommendations Report for the year ended 30 September 2025

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

At the invitation of the Chairperson, the Chief Financial Officer presented the Draft Consolidated Financial Statements for the year end 30 September 2025. Referring to a presentation, which had been circulated, the Chief Financial Officer advised that Finance Committee had noted the draft Consolidated Financial Statements on 05 March 2026 and, subject to the 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 an unqualified audit opinion on the Consolidated Financial Statements following approval by Board on 25 March 2026. 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 €33.7m for 2024/2025. She advised that the University has an underlying surplus of €17.3m which compares to a surplus of €15.4m in the previous year. The Committee noted the surplus figure available for future use. The Chief Financial Officer advised there is an increase in income of €45.7 year on year, led by increases in academic fees, state funding and research, donation and investment income. The Committee noted the increase in non-EU student numbers.

The Deputy Chief Financial Officer drew the Committee's attention to the level of capital expenditure and also highlighted key figures in relation to cashflow and liquidity.

At the invitation of the Chairperson, 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 Rogers 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 Rogers 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 Chairperson, 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.

Ms Henry advised that a number of final queries are outstanding, which the Chief Financial Officer confirmed are expected to be resolved shortly. Ms Henry advised that the draft Audit Certificate is expected to be issued shortly pending receipt of final information and will be available prior to Board meeting on 25 March.

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

During a subsequent discussion, the FSD team and external auditors answered a number of technical queries from members on the financial statements.

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 Chairperson thanked Ms Henry and Mr O'Regan of the C&AG for their contribution to discussions, and they withdrew from the meeting.

AD/25-26/51 XXX **Trinity Endowment Fund Financial Statements for the year ended 30 September 2025**

The Committee noted the following documents, which had been circulated for consideration under this item:

- Presentation on the Trinity Endowment Fund Financial Statements 2024/2025
- Memorandum from the Chief Financial Officer and Deputy Chief Financial Officer dated 05 March 2025
- Draft Trinity Endowment Fund Annual Report and Financial Statements for the year ended 30 September 2025
- Draft Letter of Representation to PwC re the Trinity Endowment Fund – Audit for the year ended 30 September 2025

The Chief Financial Officer advised the Committee that Finance Committee noted the Trinity Endowment Fund Financial Statements on 05 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/25-26/52 Conduct of the Audits

XXX The Chairperson 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 Chairperson 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 Chairperson thanked Mr O'Connor, Ms Rogers and Mr Gul for their valuable contributions to discussions, and they then withdrew from the meeting.

In conclusion, the Committee agreed that subject to receipt of draft Audit Certificate from C&AG, the two sets of Financial Statements and the Letters of Representation should be forwarded to Board with recommendation for their approval.

Actions:

52.1 Subject to receipt of draft Audit Certificate from C&AG, the Annual Report and Consolidated Financial Statements for the year ended 30 September 2025 and the Letter of Representation to be forwarded to Board with a recommendation that they be approved and signed.

52.2 The Trinity Endowment Fund Annual Report and Financial Statements for the year ended 30 September 2025 and the Letter of Representation to be forwarded to Board with a recommendation that they be approved and signed.

AD/25-26/53 Risk Accepted / Completed Recommendations

The Committee noted the memorandum dated 05 March 2026 from the Internal Auditor in relation to Risk Accepted Forms, together with the Verification of Completed Recommendations Review, which had been circulated.

The Internal Auditor advised that, further to the action point identified as part of discussions at the February Audit Committee meeting, Internal Audit reviewed the list of recommendations reported as Complete in the February update. The Internal Auditor advised that as part of the review, an issue with the reporting in the tracking system was identified, which has now been resolved. The Internal Auditor advised that three recommendations, previously included in the listing of Complete recommendations, were Risk Accepted by management during the period October 2025 to February 2026. As per the process agreed by the Committee in October, a Risk Accepted form is required to be submitted to the Audit Committee in relation to each risk being accepted by management.

The Committee noted the Risk Accepted Recommendations Forms now presented in respect of the three recommendations, noting that they have been approved by the relevant Divisional Head and will be communicated to the Risk and Compliance Committee. The Internal Auditor advised that for future updates to the Committee, any Risk Acceptance forms will be included within the management update on the Audit Recommendations Log.

Introducing the Verification Report, 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 the period October 2025 to February 2026. The Committee noted that in this period, there was a total of 33 recommendations removed from the Open Log and classified as Complete

The Internal Auditor advised that for the purpose of the review, a sample of 16 recommendations classified as Complete were selected for detailed examination. The Committee noted that this represents 48% of recommendations classified as Complete in the period. The Internal Auditor advised that in all cases, Internal Audit were satisfied that appropriate action had been taken by management to justify classifying the recommendations as complete.

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

AD/25-26/54 **Audit of IT and Cyber Security Policy**

The Chairperson welcomed Ms McDermott and Mr Bentura from Deloitte to the meeting for Consideration of the Audit of IT and Cyber Security Policy Report, which had been circulated.

Introducing the Report, Ms McDermott advised that the purpose of the audit was to assess whether the University's IT and Cyber Security Policy and the related governance and reporting arrangements are formally documented in line with industry good practice. Ms Dermott advised that the audit focused on the design of controls documented within the Policy and did not include testing or validation of the day-to-day operating effectiveness of the processes described in the Policy by any of the distributed IT units.

Ms McDermot advised that based on the results of the audit work undertaken in relation to the audit of IT and Cyber Security Policy, Internal Audit can provide moderate assurance in relation to the design of the current control environment.

The Committee noted that some opportunities for improvement were identified as follows:

- A comprehensive review and update on the Policy to ensure it explicitly references Physical and Environmental Security together with clarity on reference to risk acceptance for IT and Cyber-Security risks within the Policy.
- A dedicated IT Asset Registrar to be put in place to track, manage and secure the University's IT assets (both hardware and software).
- An up-to-date Business Impact Analysis and formalised documentation of disaster recovery test results.

During a subsequent discussion, Ms McDermott and Mr Bentura responded to a number of queries from members in relation to the audit.

In conclusion, the Committed noted that all the recommendations within the report were agreed by management and agreed the Audit of IT and Cyber Security Policy report as presented.

The Chairperson thanked Ms McDermott and Mr Bentura of Deloitte for their contributions to discussions, and they withdrew the meeting.

AD/25-26/55 Audit of Off-Books Process for Postgraduate Students

The Committee noted the audit of Off-Books Process for Postgraduate Student Report, which had been circulated.

Introducing the Report, the Internal Auditor advised members that while the report had been finalised, specific management actions to be taken in response to two of eight recommendations were still under consideration by the Chief Operating Officer. The Committee noted that the COO will provide an update on specific actions for these recommendations as part of the Management Update on Audit Recommendations Log in October 2026.

The Internal Auditor advised that the "Off-Books" process allows students to take a temporary, approved break their studies for medical, financial or personal reasons in exceptional circumstances where it is deemed in their best interest. The Committee noted that, while the Dean of Graduate Studies is responsible for processes in relation to postgraduate students, there are a number of areas across the University involved in the administration of the Off Books process for postgraduate students.

The Internal Auditor advised that the purpose of the audit was to assess the adequacy and effectiveness of the internal control framework for the Off-Books Process for Postgraduate students.

The Internal Auditor advised that based on the results of the audit work undertaken Internal Audit can provide limited assurance in relation to the design and effectiveness of the current control environment for the Off-Books Process for Postgraduate students and the Committee noted significant opportunities for improvement had been identified as follows:

- A comprehensive, complete, end-to-end Off-Books process for Postgraduate Research students covering all areas involved in the process should be documented. As part of this one area/role to be nominated to have central oversight of the Off-Books process for Postgraduate students.

- A process should be implemented to periodically communicate responsibilities and obligations in relation to the Off-Books process to all relevant staff.

- A standalone webpage for all Postgraduate students, detailing all relevant information and guidelines for the Off-Books process and its implications including financial implications should be clearly outlined. A formal confirmation by students of understanding and agreement of financial implications should be introduced as part of the Off-Books process.

- A process should be implemented by Academic Registry to record all stipend related information submitted by PG Research students on Off-Books application forms, which should be accessible and reported on as necessary to relevant stakeholders

- Processes should be implemented by HR to ensure that all requests to cease / restart stipend payments due to a student going Off-Books / returning from Off-Books involve Academic Registry.

During a subsequent discussion, the Internal Auditor responded to a number of queries from members. The Committee noted that management agree the findings highlighted in report and, for two of the recommendations, an update on specific actions to be taken by management to address the control weaknesses identified will be provided as part of the Management Update on Audit Recommendations Log.

In conclusion, the Committee agreed the Audit of Off-Books Process for Postgraduate Students report as presented.

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

AD/25-26/56 **Audit Committee Annual Report**

Introducing the topic, the Chairperson drew the Committee's attention to the final draft of the Committee's Annual Report for 2025/2026, which had been circulated.

The Internal Auditor advised that the final draft has been updated to incorporate any amendments proposed by members. The Committee noted that the yellow highlighted text indicates information to be updated prior to finalisation of the Annual Report.

The Chairperson invited members for its views on the final draft Report and in particular invited members to consider if they wished to make any further amendments.

Following a discussion, the Committee agreed that the final Annual Report be forwarded to Board for consideration at its meeting on 25 March.

Action:

56.1 The Chairperson and Internal Auditor to finalise the Audit Committee Annual Report for 2025/2026 as agreed and forward it to Board for consideration at its meeting on 25 March 2026.

Section C – Items for Noting

AD/25-26/57 **Subsidiary Undertakings**

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

- Ghala Limited Financial Statements for the year ended 30 September 2025
- Trinity Brand Commercial Services Limited Financial Statements for the year ended 30 September 2025
- Trinity Asia Services Limited Financial Statements for the year ended 30 September 2025
- Trinity Foundation Financial Statements for the year ended 30 September 2025

AD/25-26/58 **Board Papers**

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