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

Audit Committee Minutes, Thursday 04 June 2026

The meeting was held remotely by Zoom

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

Ms C McDermott and Ms E Healy of Deloitte attended for item AD/25-26/63

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

AD/25-26/59 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/25-26/60 Minutes
The draft minutes of 12 March 2026 were approved.

AD/25-26/61 Call-over
The Committee noted the actions which had been implemented since the previous meeting and those that remained outstanding.

AD/25-26/62 Matters Arising
There were no matters arising.

Section A and Section B – Policy and Implementation Issues

AD/25-26/63 Audit Committee Update - Hot Topics In Risk

The Chairperson welcomed Ms Healy and Ms McDermott of Deloitte to the meeting to provide a presentation on Hot Topics in Risk, which had been circulated.

Ms Healy and Ms McDermott presented the update on key global and sectoral hot topics in risk, in particular highlighting the impact on the Higher Education sector and providing guidance to those charged with governance in relation to these risks.

During a detailed discussion, Ms Healy and Ms McDermott responded to a number of queries from Committee members. The Chair welcomed the content of the presentation, noting it is of benefit to the members in understanding the risks facing the University. The Chair also noted that the presentation may be of interest to the Risk and Compliance Committee of the University.

In conclusion, the Committee noted the update on Hot Topics in Risk and agreed that the update be forwarded to the Chair of the Risk & Compliance Committee.

The Chairperson thanked Ms Healy and Ms McDermott for their presentation and contribution to discussions, and they withdrew from the meeting.

Action:

63.1 The Internal Auditor to circulate the 'Hot Topics in Risk' presentation to the Chair of the Risk and Compliance Committee for information.

AD/25-26/64 Audit of Faculty Governance (Arts, Humanities and Social Sciences)

The Chairperson invited the Internal Auditor to brief the Committee on the Audit of Faculty Governance (Arts, Humanities and Social Sciences) Report, which had been circulated.

Introducing the Report, the Internal Auditor advised that the purpose of the audit was to assess the adequacy and effectiveness of the internal control framework in place for governance of the Faculty of Arts, Humanities and Social Sciences.

The Internal Auditor confirmed that based on the results of the audit work undertaken, Internal Audit can provide moderate assurance in relation to the internal control environment in place and the Committee noted some opportunities for improvement had been identified as follows:

- Development of appropriate processes at Faculty level to consider strategic development and progress for Schools and periodic monitoring of progress on actions outlined in the Faculty Strategic Plan,

- Formal communication to Heads of Schools in relation to the need for all Terms of Reference to align with the minimum requirements set out in the Statutes.

- Implementation of appropriate processes in relation to administration of faculty committees and communication of information between school and faculty level committees.

- Appropriate review of school level risk registers at the faculty level and processes to ensure the completeness of information within the Faculty Risk Register.

During a subsequent discussion, the Internal Auditor responded to a number of queries from members in relation to the audit.

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

AD/25-26/65 Internal Audit Annual Plan 2026

The Committee noted the update on the status of the Internal Audit Annual Plan for 2026, which had been circulated.

The Internal Auditor reminded members that following a comprehensive, risk-based, annual planning process, the Internal Audit Annual Plan for 2026 was approved by the Audit Committee at its meeting in February 2026. 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 February to June 2026, the progress against the Plan and any 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 particular, the Committee noted that in the coming months, continued progress on the Internal Audit Plan may be impacted by resourcing factors and noted that a further update will be provided to Audit Committee in October 2026.

In conclusion, the Committee noted the update as presented.

AD/25-26/66 Audit Committee / Internal Audit Governance

The Committee noted the memorandum dated 28 May 2026 from the Internal Auditor, together with the current versions of the Internal Audit Charter and the 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 objectives of the Internal Audit function and is reviewed annually with any proposed changes deemed necessary brought to the Audit Committee for approval.

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 Internal Auditor advised, that following the annual review by Internal Audit, no specific amendments had been identified.

Following a discussion, the Committee noted the current Audit Committee Terms of Reference and Internal Audit Charter and agreed that no changes were necessary to either document.

AD/25-26/67 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.

The Internal Auditor advised that a new member is expected to be appointed in the autumn to replace Ms R Mathews-McKay as the Board representative on the Audit Committee.

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

AD/25-26/68 Audit Committee Meeting Schedule

The Internal Auditor drew the Committee's attention to a draft meeting schedule for 2026-2027, 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.

The Internal Auditor also advised that, as the contract for provision of External Audit Services will be subject to procurement process during the year, there may be a requirement for an additional Audit Committee meeting during the year. The Committee noted that a detailed overview and timeline for this process will be brought to the October meeting.

Following a brief discussion, the Committee noted and agreed the proposed dates.

Action:

68.1 The Internal Auditor to circulate the Audit Committee meeting schedule for 2026/2027 to members and relevant stakeholders for noting in their diaries.

Section C – Items for Noting

AD/25-26/69 Audit Committee Annual Report to Board 2025/2026

The Committee noted the Audit Committee Annual Report to Board for 2025/2026, noting it had been presented to Board by the Chairperson on 25 March 2026.

AD/25-26/70 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 2025
- Management Letter from C&AG for the year ended 30 September 2025

AD/25-26/71 Risk and Compliance Committee Minutes

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

AD/25-26/72 Board Papers

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