



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

# THE UNIVERSITY OF DUBLIN TRINITY COLLEGE

## INTERNAL AUDIT CHARTER

Approved by the Audit Committee:

27 May 2025

Approved by the Board:

04 June 2025

## **1. PURPOSE**

- 1.1.** The purpose of the Internal Audit function is to strengthen the University's ability to create, protect, and sustain value by providing Board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.
- 1.2.** The vision of Internal Audit is to be an independent function that actively supports the University's objectives by delivering high-quality, results-oriented, independent Internal Audit services that benefit our stakeholders by improving operations, increasing efficiency and reducing risk.
- 1.3.** The Internal Audit function enhances the University's:
  - Successful achievement of its objectives.
  - Governance, risk management, and control processes.
  - Decision-making and oversight.
  - Reputation and credibility with its stakeholders.
  - Ability to serve the public interest.
- 1.4.** The University's Internal Audit function is most effective when
  - Internal auditing is performed by competent professionals in conformance with the Institute of Internal Auditors (IIA) Global Internal Audit Standards.
  - The Internal Audit function is independently positioned with direct accountability to the Board.
  - Internal Auditors are free from undue influence and committed to making objective assessments.
- 1.5.** The University's Internal Audit function will adhere to the mandatory elements of the IIA's International Professional Practices Framework, which are the Global Internal Audit Standards (the "Standards") and Topical Requirements. The Internal Auditor will report to the Board and senior management regarding the Internal Audit function's conformance with the Standards, which will be assessed through a quality assurance and improvement programme.
- 1.6.** In line with the Standards, when the Internal Audit function undertakes risk and sample-based assurance procedures, (even when performed with due professional care), this does not guarantee that all significant risks and / or control deficiencies will be identified and assured.

## **2. MANDATE**

- 2.1.** The University's Board grants the Internal Audit function the mandate to provide the Board and senior management with objective assurance, advice, insight, and foresight.
- 2.2.** The Internal Auditor shall have direct access to the Chair of the Audit Committee and to the Provost in the performance of professional duties.

- 2.3.** The Internal Audit function's authority is derived from its direct reporting relationship to the Board through the Audit Committee. Such authority allows for unrestricted access to the Board.
- 2.4.** As the Audit Committee is a Principal Committee of Board with delegated authority in relation to Internal Audit, the Internal Audit function will communicate with and report to the Audit Committee on behalf of Board.
- 2.5.** The Board authorises the Internal Audit function to:
- Have full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out Internal Audit responsibilities. The Internal Audit function is accountable for confidentiality and safeguarding records and information.
  - Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the function's objectives.
  - Obtain assistance from the necessary personnel of the University and other specialised services from within or outside the University to complete Internal Audit services.
- 2.6.** The Internal Audit function shall be afforded the full co-operation of all employees and agents of the University in carrying out its professional duties.

### **3. UNIVERSITY GOVERNANCE**

- 3.1.** Ultimately the Board has overall responsibility for ensuring that there are effective systems of control in operation throughout the University; that the University complies with all applicable laws and regulations; and that the systems of control ensure the integrity and reliability of external financial reporting. This responsibility is reinforced by the requirement within the Code of Practice for the Governance of State Bodies for an annual statement of assurance on internal control and related governance matters.
- 3.2.** Heads of function, in coordination with the work of the Principal Committees and the Executive Officers Group are responsible for the establishment, operation, and monitoring of appropriate systems of control.
- 3.3.** The University aspires to best practice in governance, and, in this regard, Internal Audit has an important role to play in provided an independent appraisal of the governance and control environment. Board consideration of the financial statements and any statements it may make on governance, internal control, or responsibilities in its reporting are informed and supported by the regular reporting of Officers, Principal Committees, staff, the Risk Management process, and by the Audit Committee and the work undertaken by the Internal Audit function.

- 3.4.** The Internal Audit function is responsible for providing an independent, objective, and impartial appraisal of the activities of the University so as to make an assessment of the effectiveness of the systems of governance, risk management, control and compliance.

#### **4. INDEPENDENCE & ORGANISATIONAL POSITION**

- 4.1.** The Internal Auditor is the chief audit executive for the University and is positioned at a level in the University that enables Internal Audit services and responsibilities to be performed without interference from management thereby establishing the independence of the Internal Audit function (see Section 2: Mandate).
- 4.2.** The Internal Audit function has no executive role or authority and has no operating responsibilities, and it will remain independent of the activities under review. The function is not part of the systems of governance, internal control, risk management or compliance but, rather is an independent appraisal function, which seeks to objectively and impartially review and report on these areas.
- 4.3.** The Internal Auditor reports directly to the Audit Committee, a Principal Committee of Board, in relation to the work of the Internal Audit function. The Internal Auditor also reports to the Secretary to the College / Director of Governance for administrative matters.
- 4.4.** This positioning provides the organisational authority and status to bring matters directly to senior management and escalate matters to Board, when necessary, without interference and supports the Internal Auditors ability to maintain objectivity.
- 4.5.** The Internal Auditor will confirm to the Audit Committee, at least annually, the organisational independence of the Internal Audit function.
- 4.6.** If the governance structure does not support organisational independence, the Internal Auditor will document the characteristics of the governance structure limiting independence and any safeguards employed to achieve the principle of independence.
- 4.7.** The Internal Auditor will disclose to the Audit Committee any interference the Internal Audit function encounters related to the scope, performance, or communication of Internal Audit work and results. The disclosure will include communicating the implications of such interference on the Internal Audit functions effectiveness and ability to fulfil its mandate.

## **5. INTERNAL AUDITOR ROLE & RESPONSIBILITIES**

- 5.1.** The role of the Internal Audit function is to provide an independent, objective assurance and advisory service designed to add value and improve the operations of the University. It supports the University in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.
- 5.2.** The Internal Auditor is the chief audit executive for the University and will develop an overall audit strategy to provide clear direction for the development of the Internal Audit function for the benefit of its stakeholders over a multi-year period. This strategy will be reviewed annually and updated periodically.
- 5.3.** The Internal Auditor will ensure that the Internal Audit function:
- Conforms with the Standards, including the principles of Ethics and Professionalism: integrity, objectivity, competency, due professional care, and confidentiality.
  - Understand, respect, meet, and contribute to the legitimate and ethical expectations of the University and be able to recognise conduct that is contrary to those expectations.
  - Encourage and promote an ethics-based culture in the University.
  - Report behaviour that is inconsistent with the University's ethical expectations, as described in applicable policies and procedures.
- 5.4.** The Internal Auditor has the responsibility to:
- At least annually, develop a risk-based Internal Audit Plan that considers the input of the Audit Committee and senior management. Discuss the plan with the Audit Committee and senior management and submit the plan to the Audit Committee for review and approval.
  - Communicate the impact of any resource limitations on the Internal Audit Plan to the Audit Committee and senior management.
  - Review and adjust the Internal Audit Plan, as necessary, in response to changes in the University's activities, risks, operations, programs, systems and controls.
  - Communicate with the Audit Committee and senior management if there are significant interim changes to the Internal Audit Plan.
  - Ensure Internal Audit engagements are performed, documented, and communicated in accordance with the Standards.
  - Follow up on engagement findings and confirm the implementation of recommendations or action plans and communicate the results of Internal Audit services to the Audit Committee and senior management annually and for each engagement as appropriate.
  - Ensure the Internal Audit function collectively possesses or obtains the knowledge, skills, and other competencies and qualifications needed to meet the requirements of the Standards and fulfil the Internal Audit mandate.

- Identify and consider trends and emerging issues that could impact the University and communicate to the Audit Committee and senior management as appropriate.
  - Consider emerging trends and successful practices in Internal Auditing.
  - Establish and ensure adherence to methodologies designed to guide the Internal Audit function.
  - Ensure adherence to the University's relevant policies and procedures unless such policies and procedures conflict with the Internal Audit Charter or the Standards. Any such conflicts will be resolved or documented and communicated to the Audit Committee and senior management.
  - Coordinate activities and consider relying upon the work of other internal and external providers of assurance and advisory services. If the Internal Auditor cannot achieve an appropriate level of coordination, the issue must be communicated to senior management, and if necessary escalated to the Audit Committee.
- 5.5.** The Internal Auditor will normally advise those responsible for areas being reviewed of the purpose, timing, and scope of work to be undertaken; and in due course inform them of the outcome of that work. The Internal Auditor will have regard to their observations when planning the work, forming opinions and compiling reports. However, this will not be construed or applied to hinder the work, or limit the scope of the work, or reporting of the Internal Audit function.
- 5.6.** The Internal Auditor will prepare an Annual Report to the Audit Committee that summarises the results of significant audit activities undertaken during the year and key information in relation to the operation of the Internal Audit function.
- 5.7.** The Internal Auditor will support the Audit Committee in preparing an Annual Report to Board that summarises the results of significant audit activities undertaken during the year and key information in relation to the operation of the Internal Audit function.
- 5.8.** The Internal Auditor is the Secretary to the Audit Committee and supports the administration of Audit Committee business. The Audit Committee meets in the absence of the Internal Auditor on a periodic basis at the discretion of members.

## **6. SCOPE OF INTERNAL AUDIT SERVICES**

- 6.1.** All of the University's activities, irrespective of source of funding, fall within the remit of Internal Audit. The scope of Internal Audit services covers the entire breadth of the University, including all of the University's activities, assets, and personnel and is not confined solely to financial matters.
- 6.2.** Internal Audit may consider any activities in all areas, including subsidiary or associated undertakings controlled by the University.

- 6.3.** The scope of Internal Audit activities also encompasses but is not limited to objective examinations of evidence to provide independent assurance and advisory services to the Audit Committee and management on the adequacy and effectiveness of governance, risk management, and control processes for the University.
- 6.4.** Internal Audit will normally carry out work according to the Internal Audit Annual Plan agreed by the Audit Committee. However, it may also conduct any special reviews requested by the Board, the Provost, or the Audit Committee provided that such reviews do not compromise the objectivity or independence of the Internal Audit function.

## **7. QUALITY ASSURANCE & IMPROVEMENT PROGRAMME**

- 7.1.** The Internal Auditor will develop, implement, and maintain a Quality Assurance & Improvement Programme that covers all aspects of the Internal Audit function.
- 7.2.** The programme will include external and internal assessments of the Internal Audit function's conformance with the Standards, as well as performance measurement to assess the Internal Audit functions progress toward the achievement of its objectives and promotion of continuous improvement.
- 7.3.** The programme will also assess, if applicable, compliance with laws and / or regulations relevant to Internal Auditing.
- 7.4.** Also, if applicable, the assessment will include plans to address the Internal Audit function's deficiencies and opportunities for improvement.
- 7.5.** Annually, the Internal Auditor will communicate with the Audit Committee and senior management about the Internal Audit function's Quality Assurance & Improvement Programme, including the results of internal assessments (ongoing monitoring and periodic self-assessments) and external assessments.
- 7.6.** External assessments will be conducted at least once every five years by a qualified independent assessor or assessment team from outside the University.

## **8. REVIEW**

- 8.1.** The Internal Audit Charter will be reviewed annually by the Internal Auditor and any proposed changes deemed necessary shall be brought to the Audit Committee for approval. The Audit Committee shall recommend any changes it considers necessary to the Board.