

The University of Dublin

Trinity College Dublin

Audit Committee

There will be a meeting of the Audit Committee at 9.00am – 11.30am on Friday 19 December 2008 in the Conference Room, Top Floor, 1 College Green.

AGENDA

Apologies

1. Minutes

Enclosed:

Minutes of meeting held on 1 December 2008

2. Call-over

3. Matters arising

Section A - Policy Issues

4. Risk Management in College*

Enclosed:

(a) College High-Level Risk Register

5. Consideration of College financial flexibility**

Enclosed:

Memorandum from Professor J O'Hagan entitled: *Financial Flexibility and Balance -Issues for Audit Committee*

6. Review of Strategic Plan 2003-2008

Enclosed:

(a) Email dated 12 December 2008 from the Secretary, Strategic Planning Group, to the Chairman

(b) Review of Strategic Plan 2003-2008 - Draft

(c) Update on Actions Achieved

7. Committee self-evaluation - Allocation of Audit Committee time

Chairman to report

8. Any other business

Section B - Implementation Issues

9. Consideration of Funding Statements for 2007/08**

Enclosed:

(a) Report from KPMG

(b) Funding Statements for year ended 30 September 2008

(c) Additional Information for the year ended 30 September 2008

(d) Draft Letter of Representation to KPMG (Appendix 1 to KPMG Report)

(e) Memorandum from the Treasurer, dated 8 December 2008

10. Report to Board on 2007/08 Financial Statements

Enclosed:

Draft memorandum from Chairman to Board with attached letter from KPMG to the Chairman dated 19 December 2008

11. Evaluation of performance of audit

12. Update on ARAM

Section C - Items for Noting

13. Annual Report considered by Board

Enclosed:

- (a) Memorandum from the Chairman to Board dated 2 December 2008
- (b) Annual Report to Board
- (c) Assurance Framework

14. Audit of 2007/08 Funding Statements

Enclosed:

- (a) Letter to Mr Seamus McGrattan, Deputy Director of Audit, Office of the C&AG from the Audit Committee Secretary dated 12 December 2008
- (b) Prompt Payments of Accounts Act, 1997: Report from KPMG dated December 2008

15. Ghala Limited

Enclosed:

Ghala Limited financial statements for the year end 30 September 2008

16. Current Developments and Practices in Audit

Enclosed:

Financial Reporting Council publication dated November 2008 entitled:
Challenges for Audit Committees arising from current economic conditions

17. Meeting Schedule

Enclosed:

Updated Audit Committee meeting schedule for 2008/09

18. Board Papers

Enclosed:

Agenda of Meeting held on:
9 December 2008

Minutes of Meeting held on:
19 November 2008

Memorandum to Board from Acting Secretary dated 2 December 2008

* The Vice-Provost/Chief Academic Officer and the Chief Operating Officer will attend for item 4.

** The Treasurer (Acting) will attend for items 5 and 9 and the Financial Resources Manager and the Auditors from KPMG will attend for item 9.