

The University of Dublin

Trinity College

Minutes of Audit Committee, Thursday 24 November 2011

Present Mr J Collins (Chairman), Mr P O'Reilly, Ms J O'Neill, Professor J McGilp, Professor J O'Hagan

(ex officio) Internal Auditor (secretary), Secretary to the College

Apologies Professor J Horne

In Attendance Ms M Thompson

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

AD/11-12/34 Minutes

The Minutes of the meeting held on 10 November 2011 were approved subject to a minor change.

AD/11-12/35 Call-over

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

AD/11-12/36 Matters Arising

There were no matters arising.

SECTION A - POLICY ISSUES

AD/11-12/37 Draft Annual Report to Board 2011

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The Chairman, introducing the topic, invited the Committee's attention to the Draft Annual Report to Board which had been circulated, the final version of which will be considered by Board at its meeting on 7 December 2011. The Committee noted, that while the Report is a report of record for the year, Part 1 of the Report also invites Board's attention to key issues of concern to the Committee which are facing the College and the Audit Committee's recommendations in relation to same.

The Internal Auditor also drew the Committee's attention to the draft opinion on internal control, which he advised is supported by the work done, as described in Part 2 of the Report. Referring to the proposals for future work, the Internal Auditor advised that the areas listed are broad ones and that a detailed work plan will be developed after the updated College High Level Risk Register is presented to the next meeting of the Committee.

In the course of a detailed discussion of the Draft Annual Report, several issues were raised by members and the Committee agreed that the Internal Auditor would finalise the Annual Report taking account of those issues and emphasise a number of points for the attention of Board. Noting the proximity of the circulation date for Board papers, the Committee agreed that the Annual Report be finalised by the Internal Auditor and the Chairman as discussed and forwarded directly to Board for consideration.

Action: The Internal Auditor to finalise the Annual Report as discussed for presentation to Board by the Chairman on 7 December 2011.

SECTION B - IMPLEMENTATION ISSUES

AD/11-12/38 XXX Capital Projects - Reporting and Monitoring
The Chairman invited the Internal Auditor to update the Committee on the status of an assignment to review the system of reporting and monitoring of capital projects. The Internal Auditor advised the Committee that a report has been drafted and is currently being discussed and finalised, advising that he expects to bring the completed report to the Committee in January 2012. Commenting on the report's findings, he advised that the main conclusions emerging would be the need to better define the information needs of the oversight Committees and parameters for reporting on major and smaller projects. He also advised that some other issues are being discussed, some of which relate to project management issues, but would update the Committee in more detail when the report is completed. The Committee, agreeing that capital projects is an important area that carries significant levels of risk, requested that the need to amplify reporting be noted in the Annual Report to Board. The Committee noted that the finalised report on capital projects will be considered at the next meeting.

Action: The final report to be considered by the Committee at the next meeting and the topic to be referred to in the Annual Report to Board.

AD/11-12/39 School Reviews
Introducing the item of School Reviews, the Chairman invited the Internal Auditor to update the Committee on this subject. The Internal Auditor invited the Committee's attention to a memorandum dated 17 November 2011, which had been circulated, together with a Report on School Reviews, which had been circulated to the Committee in October 2010. He advised that audit reviews had been carried out in three Schools since the Report of October 2010 and briefed the Committee on progress made on the main issues since last year. In particular, he advised of new staff reporting arrangements within Schools and the introduction of a new annual budgetary process to allocate budgets to Schools. He drew the Committee's attention to a number of other issues remaining and the steps in place to address them. In response to a query regarding reporting arrangements for a certain category of School staff, the Internal Auditor advised that he would address this matter in future work.

In conclusion, the Internal Auditor advised that the outcome of reviews had been satisfactory and that, as stated in the Annual Report, the Audit Committee can provide positive assurance to Board in support of the assurances given by the Faculty Deans on the effectiveness of internal controls in Schools.

SECTION C - ITEMS FOR NOTING

AD/11-12/40 Terms of Reference and Internal Auditor Charter
The Committee noted the final Terms of Reference and Audit Charter documentation, as approved by Board on 9 November 2011, which had been circulated.

AD/11-12/41 Current Developments and Practices in Audit
The Committee noted the Audit Committee Institute Quarterly and Audit Director Advisory Article which had been circulated.

AD/11-12/42 Board Papers
The Committee noted the Board Minutes which had been circulated.