



**Trinity College Dublin  
The University of Dublin**

**Minutes of the Risk and Compliance Committee**

**Wednesday, 18<sup>th</sup> September 2024, 14.00-15.30**

**Trinity Board Room**

**Present:** Professor M Cunningham (Chair), Secretary to the College/Director of Governance (Ms V Butler) (Secretary), Chief Risk Officer (Ms J Carmichael), Professor J Gilmer, Mr J Harty, College Solicitor (Ms S MacBride), Mr D Scott, Mr G Woods.

**In Attendance:** Ms S Brown (Minute-taker)

**Apologies:** Mr A Blair, Academic Secretary (Ms P Callaghan), Chief Operating Officer (Ms O Cunningham), Head of Safety (Dr K Murray), Professor N Ó Murchadha.

**RCC/24-25/01 Statements of Interest**

There were no statements of interest declared by members.

**RCC/24-25/02 Minutes**

The RCC approved the draft minutes of the meeting of 7 June 2024.

**RCC/24-25/03 Matters Arising**

There were no matters arising.

**RCC/24-25/04 Callover**

The RCC noted the callover dated 7 June 2024.

**RCC/24-25/05 University Risk Register: Finance Risk**

*Mr Keith Creedon, Head of Financial Planning and Analysis, and Ms Anne-Marie Moran, Group Financial Manager, joined the meeting for this item.*

Mr Creedon invited the Committee's attention to his presentation which had been circulated. He presented the high-level risk of Shortfalls in State Funding under the following headings:

- High Risk Rating
- Current Controls
- Actions in 2024.

The Chairperson thanked Mr Creedon and opened the item to the floor for discussion.

Concern was expressed about the funding shortfalls in research which, as shown by the Full Economic Cost Model, is not recovering its full costs, and the pay awards, for which Trinity has to absorb the costs. It was noted that such shortfalls result in funding constraints for other activities of the University, such as developing and implementing strategy.

In response to a query regarding the worst case scenario of this risk and the need to understand the risk indicators which would trigger such a scenario, Mr Creedon pointed to the mitigating factors; he advised that the University through its previous strategic plans had succeeded in bringing the University back to a small surplus position and that it is expected that the next strategic plan would continue this trend. He added that it was likely that there would be a continued uplift in government funding via the Funding the Future programme.

Responding to a query he confirmed that financial modelling has been conducted for previous strategic plans that explored the impact on income streams of varying the balance between, for example, UG and PGT student numbers. He advised that he expected that FSD would also provide financial data for the next strategic plan but noted that it will be for the College leadership to make decisions based on the data provided. In response to a query, Ms Moran confirmed that while there is an increased focus on innovation through units such as Trinity Innovation and Enterprise and Portal, it would be in the medium to long term before it would make a significant impact.

There was general consensus that overall, notwithstanding the efforts made by Trinity and the IUA to lobby for an increase in Government funding in the third-level sector, nonetheless there is a lack of political will in this regard which is difficult to overcome. However, it was agreed that it will be vital to continue to lobby and to keep the pressure on the Government through promoting the benefits of a third-level education. The RCC considered that the Board has an important role to play through devising a strategy for continued lobbying for an increase in core funding.

The Chairperson closed the discussion by thanking Mr Creedon and Ms Moran.

*Mr Creedon and Ms Moran left the meeting at this point.*

#### **RCC/24-25/06 Business Continuity Policy**

*Ms Lee Mills, Head of Business Continuity, and Mr Mike Clark, Director of Campus Infrastructure, joined the meeting for this item.*

Ms Mills introduced the item with reference to the memorandum from her and the Chief Operating Officer dated 10 September 2024 and to her presentation which had been circulated.

She presented the new Business Continuity Policy under the following headings:

- Internal Audit of Business Continuity Management and Disaster Recovery

- What is Business Continuity?
- Emergency Response, Business Continuity, Crisis Management and Disaster Recovery
- Business Continuity: Policy – Discovery, Research and Sectorial Review
- Business Continuity: Policy – Establishing Trinity’s Business Continuity Policy
- Business Continuity: Policy – Developing Trinity’s Business Continuity Policy
- Business Continuity: Policy – Outcomes of the Business Continuity Policy.

The Chairperson thanked Ms Mills and opened the discussion to the floor. In response to a query, Ms Mills informed the Committee that in the course of consultation the policy has been generally well received although some concerns had been raised about the resources required to deliver business continuity plans. She advised that she had provided reassurance that support would be provided through training, templates and other resources.

Responding to a query, she confirmed that the consultation had re-focused the policy on the core critical services in the first instance. Following approval of the policy it was planned to consult more widely with Schools and Units on implementation. Concern was expressed that the policy overstates the autonomy that a Head of School has and their role in crisis management and that it could be perceived as adding another obligation to the responsibilities of Heads of School. Ms Mills advised that a number of case studies had been conducted to show the impact of having, or not having, a business continuity plan in place which would be a means of showing the benefits when consulting. Mr Clark clarified that while College services such as Estates and Facilities step in at times of crisis, the role of Heads of School is still vital in providing local knowledge and information.

With regard to whether there were sufficient resources available to deliver the Business Continuity Policy, Mr Clark confirmed that the availability of resources would determine how quickly the policy could be delivered and implemented, noting that it had taken considerable time to fill the Head of Business Continuity post.

In response to a query regarding cybersecurity and testing of the IT system, Ms Mills confirmed that the updating of the IT business continuity and disaster recovery plan was in progress and that testing of hardware takes place every year over the summer period and that there are a large number of ongoing projects that are focusing on data recovery and back up.

Responding to a query regarding third party providers, Mr Clark informed the Committee that a risk assessment for contract renewals and new contracts would be conducted to ascertain whether a business continuity contractual clause was needed.

Ms Mills undertook to provide to the Committee a threat assessment heat map that had been compiled in June, that would show the likelihood and potential impact of events on Trinity in the next 12 months.

It was agreed that the Risk and Compliance Committee should maintain oversight of the work of the Business Continuity Unit through regular updates and it was noted that the role of business continuity on the Risk Management Group is under consideration.

The RCC approved the Business Continuity Policy, pending the consideration of inputs from the Chief Risk Officer, and recommended it for approval to the Board. The Chief Risk Officer undertook to send her inputs to the Head of Business Continuity for consideration.

**Action/Decision**

**06.1** Head of Business Continuity to provide a threat assessment heat map to be circulated to the RCC.

**06.2** The RCC is to receive regular updates from the Business Continuity Unit.

**06.3** The Chief Risk Officer to send her inputs on the Business Continuity Policy to the Head of Business Continuity for consideration.

**06.4** The RCC approved the memorandum from the Chief Operating Officer and Head of Business Continuity dated 10 September 2024 and accompanying Business Continuity Policy, pending the consideration of inputs from the Chief Risk Officer, and recommended it for approval to the Board.

*Ms Mills and Mr Clark left the meeting at this point.*

**RCC/24-25/07 Draft Risk Appetite Statement**

The Chief Risk Officer introduced the item with reference to her memorandum dated 4 September 2024, and to her presentation.

She presented the Risk Appetite Statement under the following headings:

- Executive Summary
- Brief recap on why we need a Risk Appetite Statement
- Objective of a Risk Appetite Statement
- Draft Guidance on use of Risk Appetite Statement
- Actions and Next Steps

The Chairperson thanked the Chief Risk Officer and opened the item for discussion and questions.

In response to a query from a member, the Chief Risk Officer advised that the Risk Appetite Statement has to align to the University's strategy and noted that it is a very useful tool for the Board in guiding its decision making.

She informed the Committee that the risk categories and definitions had been reviewed through extensive consultation via workshops and individual sessions with leaders from across the University. It was noted that once approved the Risk Appetite Statement would be publicly available.

It was noted that the Risk Appetite Statement will be reviewed on an annual basis to ensure that it remains fit for purpose.

The RCC approved the draft Risk Appetite Statement and recommended it for approval to the Board, pending the approval of Executive Officers Group.

**Action/Decision**

**07.1** The RCC approved the draft Risk Appetite Statement and recommended it for approval to the Board, pending approval by the Executive Officers Group.

*Ms MacBride left the meeting at this point.*

All remaining items of business were deferred to the next meeting of the Risk and Compliance Committee. It was agreed to reconvene as soon as possible.

Signed



Date

13 November 2024