



**Trinity College Dublin  
The University of Dublin**

**Minutes of the Risk and Compliance Committee**

**Wednesday, 18<sup>th</sup> February 2025, 11.00-11.30**

**Online**

**Present:** Professor M Cunningham (Chair), Secretary to the College/Director of Governance (Ms V Butler) (Secretary), Mr A Blair, Chief Risk Officer (Ms J Carmichael), Professor J Gilmer, Dr L Kiernan Knowles, College Solicitor (Ms S MacBride), Professor N Ó Murchadha, Mr G Woods.

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

**Apologies:** Academic Secretary (Ms P Callaghan), Chief Operating Officer (Ms O Cunningham), Mr S Anand Saraswati, Ms E MacLennan O'Neill, Mr J Harty, Mr D Scott, Head of Safety (Dr K Murray)

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**RCC/24-25/39 Statements of Interest**

There were no statements of interest declared by members.

**RCC/24-25/40 Remuneration Committee**

- (i) The Secretary to the College/Director of Governance introduced the item with reference to the memorandum from the Chairperson of the Remuneration Committee dated 5 February 2025 and draft minutes of 4 February 2025 which had been circulated in advance. She reminded the RCC that as part of the restructuring of the Principal Committees of the Board, the Remuneration Committee is now a sub-committee of the RCC and she outlined the membership. She summarised the proposal that had been recommended for approval by the Remuneration Committee to extend a staff member's employment contract with the university and for a waiver of the pension abatement to be sought from DFHERIS and the DPER under the Departures Framework. She noted that the Remuneration Committee was satisfied that there were no financial or reputational implications associated with the proposal.

The RCC approved the memorandum from the Chair of the Remuneration Committee dated 5 February 2025 and draft minutes of 4 February 2025.

- (ii) The Risk and Compliance Committee approved the Remuneration Committee Terms of Reference 2024-25 which had been circulated in advance.

**Actions/Decisions**

**40.1** The RCC approved the memorandum from the Chair of the Remuneration Committee dated 5 February 2025 and draft minutes of 4 February 2025.

**40.2** The RCC approved the Remuneration Committee Terms of Reference 2024-25.

**RCC/24-25/41 Draft University Risk Register High Risk Summary 2024-2025**

The Chief Risk Officer introduced the item with reference to her presentation dated 5 February 2025 and memorandum dated 2 February 2025 which had been circulated in advance.

She summarised the top six risks on the University Risk Register under the headings of risk movements, noting the significant risk movements in some risks, and emerging risks, namely, state-based armed conflicts, extreme weather events, geo-economic confrontation, misinformation and disinformation and societal polarisation. She also drew the RCC's attention to the external factors which may impact Trinity's risk environment during 2024/25.

She referred to the risks associated with international student recruitment that had been highlighted by the Vice-President for Global Relations at the previous meeting of the RCC and advised that she would be liaising with her to look at reflecting that risk on the risk register. She noted that the risk related to protectionism policies at an international level could have a potentially material impact on research. In the course of discussion, the impact of recent geo-political events on US research funding was raised. It was agreed that the Dean of Research and other key players would be invited to the May meeting of RCC to present on the risk of exposure vis-à-vis the disruption of international funding. The Secretary to the College/Director of Governance noted that EOG was also giving consideration to the emerging risks impacting internationalisation and research and that any briefing paper informing their discussions would be brought to RCC.

The Chief Risk Officer informed the RCC that at the Risk Management Group the issue of insufficient resources in the Risk Office to monitor and check sufficiently the veracity of risk owners' mitigation plans for risks had been raised. She advised that it had been agreed that a programme of work that would balance available resources with a review of action plans would be compiled for 2025. She also noted that while this programme would commence as soon as possible that it would be a slow process given the lack of resource allocated to the office.

A member of RCC recommended that consideration be given to looking at the intersection of the high level risks and to assess two to three worst case scenarios and the potential impact of these should they arise, and the mitigations that would be put in place to deal with them. It was noted that work is progressing on an interdependency map of the top six risks and it was agreed that this would be brought to the March meeting of RCC by the Chief Risk Officer.

The Chief Risk Officer acknowledged that the impact of external factors on the University would require a more pro-active approach and noted that the Risk Appetite Statement which would be coming to the March meeting of RCC would be helpful in this regard and noted the importance of the need for a strong tone to be set from the top to support the risk programme, making it more agile in its decision-making. She also noted the link to the

University's Strategic Plan and when this was available that she would review the URR and Risk Appetite against it.

It was agreed that at the March meeting of RCC a broader discussion would focus on three examples of worst case scenarios of the collision of high-level risks.

A member of the RCC raised the risk related to undergraduate teaching models highlighted through recent Adjunct and Employment Patterns Reports. The Chairperson undertook to raise this with the Chairperson of the People and Culture Committee with a view to both committees working together to investigate the matter further, acquiring more data as required, with a view to bringing it to the attention of the Board.

In response to a query from the Committee, the Chief Risk Officer confirmed that each risk has an owner that is responsible for putting mitigating actions in place and that it is the responsibility of the Risk Office to ensure that risk owners deliver on this responsibility.

The Chairperson thanked the Chief Risk Officer for her presentation. The RCC approved the University Risk Register High Level Summary 2024-25 and recommended it for approval to the Board.

#### **Action/Decision**

**41.1** The Dean of Research and other key players to be invited to the May meeting of RCC to present on the risk of exposure vis-à-vis international funding.

**41.2** An interdependency map of the top six risks to be brought by the Chief Risk Officer to the March meeting of RCC.

**41.3** The March agenda of RCC to include a broader discussion on risk that will include consideration of three examples of worst case scenarios where top level risks would collide.

**41.4** The Chairperson to raise the risk related to undergraduate teaching models with the Chairperson of People and Culture Committee with a view to both committees working together to investigate the matter further, acquiring more data as required, with a view to bringing it to the attention of the Board.

**41.5** The RCC approved the University Risk Register High Level Summary 2024-25 and recommended it for approval to the Board.

#### **RCC/24-25/42 HEA Oversight Agreement**

The Secretary to the College/Director of Governance introduced the item with reference to the memorandum from the Deputy Secretary to the College and Head of Financial Planning and Analysis dated 28 January 2025 which had been circulated in advance. She noted that the timeline for submission to the HEA has been brought forward to February and that it would be signed by the Chair of the Board and by the Provost pending Board approval. She noted that any substantive changes had been highlighted in the memorandum.

#### **Action/Decision**

**42.1** The RCC approved the memorandum from the Deputy Secretary to the College and Head of Financial Planning and Analysis dated 28 January 2025 and draft HEA Oversight Agreement and recommended it for approval to the Board.

The next meeting of the RCC will take place on Wednesday 5<sup>th</sup> March 2025 at 14.00 in the Trinity Board Room.

Signed

A handwritten signature in black ink, appearing to read 'M. Curjel', is written over a light grey rectangular background.

Date

5 March 2025