

UNIVERSITY OF CAMBRIDGE

Risk Management Framework

Version 1 [07.09.21]

Contents

1. Strategy & Vision.....	2
(a) Risk Management Policy.....	2
(b) Definitions of Risk Management.....	2
(c) University Statement of Risk Appetite.....	2
2. Governance & Leadership.....	3
(a) Overview	3
(b) Roles & Responsibilities	3
(c) Process of review	3
3. The Risk Cycle.....	6
(a) Risk Identification.....	6
(b) Risk Owners.....	8
(c) Assessment & Analysis of Risk (Risk Scoring).....	9
(d) Mitigating & Controlling Risk	11
(e) Measuring, Controlling and Monitoring Risks	12
4. Risk Registers	13
(a) University Risk Register.....	13
(b) School and Non-School Institution Risk Registers	13
(c) Department and Faculty Risk Registers	13
5. Additional Guidance, Templates & Training	15
(a) Summary for Schools and Non-School Institutions	15
(b) Further guidance for Committee Secretaries	18
(c) Risk Templates	20
(d) Training & Support.....	21

1. Strategy & Vision

Effective risk management enables the University to identify, assess and seize opportunities which assist in the delivery of its objectives and improve its performance, whilst protecting the reputation and sustainability of the University.

Risk management operates across the University and is central to the achievement of objectives and well-informed decision-making, whether at strategic, operational or project level. The University is committed to ensuring that it has a robust and comprehensive system of risk management in line with the requirements of the Office for Students, and follows good practice in risk management.

This document is designed to provide additional guidance and support the implementation of risk management across the University.

(a) Risk Management Policy

The University's [Risk Management Policy](#) sets out the University's underlying approach to risk management and provides guidance on how colleagues are expected to assess and manage risk within their day-to-day activities to ensure that well-informed decisions are made and that the University's activities are sustainable and compliant. The policy forms part of the University's internal control and governance arrangements.

The Risk Management Policy is reviewed by the Council every three years. The next review is due in January 2022.

(b) Definitions of Risk Management

The University uses the following definitions of risk and risk management:

- **Risk** is the threat or opportunity that an action or event will adversely or beneficially affect the University's ability to meet its objectives.
- **Risk management** is the process by which risks are identified, assessed, prioritised and managed in order to support well-informed decision-making and maximise the realisation of opportunities across the University.
- **Risk appetite** is the level of risk that the University is willing to pursue or retain.
- **Risk tolerance** is the degree of variation – the latitude – in outcome that the University is willing to accept with regard to managing the respective risk.

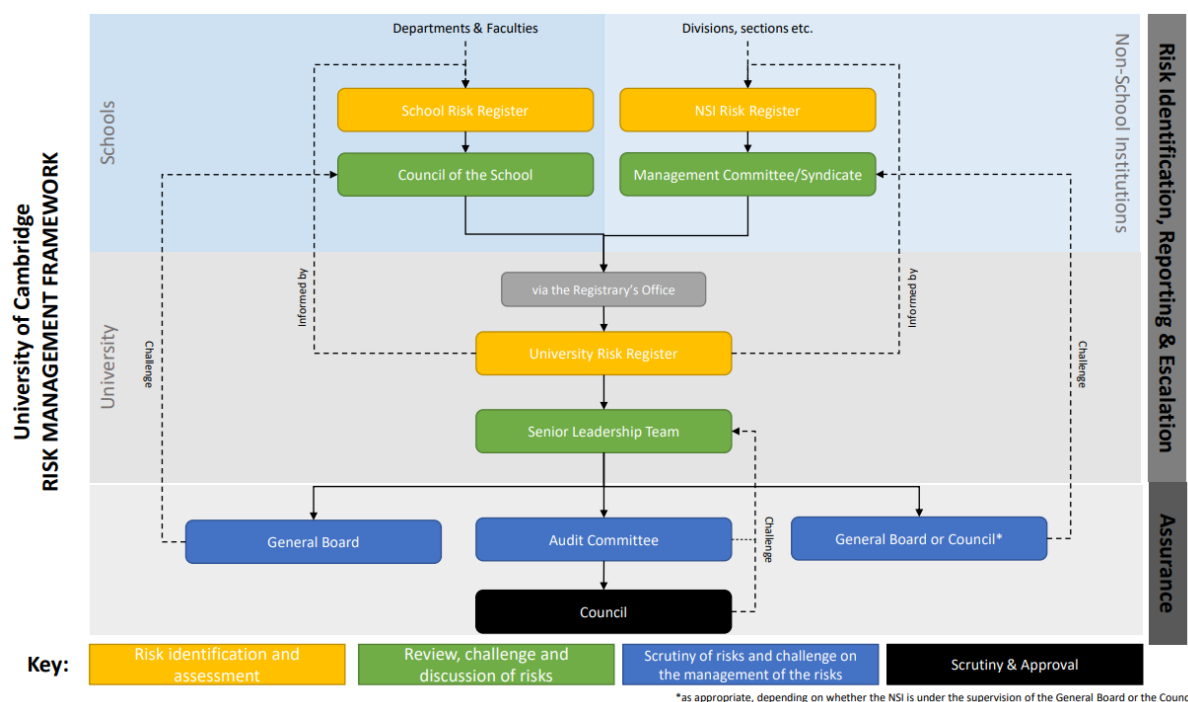
(c) University Statement of Risk Appetite

The University will generally accept a level of risk proportionate to the benefits expected to be gained, and the scale or likelihood of damage. The University has a high appetite for risk in the context of encouraging and promoting critical enquiry, academic freedom, freedom of expression, and open debate. The University has a very low appetite for risk where there is a likelihood of significant and lasting reputational damage; significant and lasting damage to its provision of world-class research or teaching; significant financial loss or significant negative variations to financial plans; loss of life or harm to students, staff, collaborators, partners or visitors; or illegal or unethical activity; and regulatory compliance.

2. Governance & Leadership

(a) Overview

The diagram below provides a schematic view of how risk management works across the different levels of the University.



(b) Roles & Responsibilities

Section G of the [Risk Management Policy](#) sets out key roles and responsibilities for risk management processes at the University.

(c) Process of review

The University Risk Register is reviewed by the Senior Leadership Team, the Audit Committee and the Council twice a year.¹

The most recent version of the approved University Risk Register is made available to all members of the University via the [Governance and Compliance Division webpages](#). Schools and Non-School Institutions submit their local risk registers for the review meeting of the Senior Leadership Team in Michaelmas Term for consideration alongside the University's Risk Register.

Committee oversight of University Risks

Each risk on the University risk register has a nominated Committee or Committees. These Committees have responsibility for oversight of one or more of the University's key risks. For some risks, more than one committee may have oversight of the risk.

¹ For the purposes of risk management, the senior leadership team is defined as the Vice-Chancellor, Pro-Vice-Chancellors, Heads of Schools, the Registrar, the Academic Secretary, the Chief Financial Officer, the Director of Communications and the Director of Development and Alumni Relations. The Chair of the Audit Committee and the Chair of the Colleges' Committee are also invited to attend.

Each committee should:

- be aware of the risk register and current risk environment in all of its decision-making activity;
- review thoroughly those University risks for which it has oversight, on at least an annual basis; and
- monitor mitigating actions and risk indicators for the risks it has oversight of, and make recommendations to the senior leadership team and risk owners as and when necessary.

If additional risks are identified by the Committee that may have a fundamental impact on the University's ability to deliver its mission or to operate effectively, Committee secretaries are responsible for escalating the risk for consideration by the senior leadership team (via the Governance and Compliance Division) at the earliest opportunity.

Additional guidance for Chairs and Secretaries of Committees is provided in section 5(b).

University Risk Update Meetings

In addition to the formal review process described above, there is also a schedule of "risk update meetings" throughout the year that are intended to support risk owners in managing their risks and keeping the University Risk Register as a dynamic document. It is designed to be a light-touch process, and is facilitated by a member of the Governance and Compliance Division.

Each risk will be reviewed in depth once a year, through a meeting between the academic risk lead(s), the administrative risk lead(s), the Registry and/or Academic Secretary and the Senior Assurance and Regulatory Compliance Manager (Governance and Compliance Division). The aim of the review meeting is to:

- review the current controls and determine where we get assurance that these controls are working effectively;
- discuss progress with the further mitigating actions, including any timescales for delivery;
- identify any controls, mitigating actions or risks that may be missing from the current version of the risk; and
- review the current risk score, risk tolerance and target risk score to make sure they are still considered appropriate.

Any changes made at these meetings are tracked and fed into the next formal review of the University Risk Register via the SLT, Audit Committee and the Council.

School and Non-School Institution Risk Register Review Process

School and Non-School Institution risk registers should be reviewed thoroughly by the School or NSI management committee (e.g. Council of the School or equivalent) at least annually. It is strongly recommended that risk registers should be considered as a standing item at management committee meetings, to provide an opportunity for regular review and scrutiny of the management of risks. The actual frequency of review is for Heads of Institutions to determine.

The University's senior leadership team will meet annually each year to formally consider the University's risk register and key risks from School and NSI risk registers. This meeting typically

takes place in December or January. School and NSI risk registers must be submitted to riskmanagement@admin.cam.ac.uk on an annual basis, usually during Michaelmas Term. The actual deadline for submission of risk registers will be communicated to Schools and NSIs by the Governance and Compliance Division over the summer vacation.

In advance of the senior leadership team discussion, the Senior Assurance and Regulatory Compliance Manager (in the Governance and Compliance Division) will review School and NSI risk registers to identify common risks that, when combined, may pose a risk to the University as a whole. A summary of this review will be discussed by the senior leadership team and shared with risk contacts to raise awareness of key risks across the University.

Following review by the senior leadership team, School and NSI risk registers will be provided to the General Board (during Lent or Easter Lent Term). The General Board will seek assurances over risk management and controls from Heads of Schools and NSIs as appropriate. The General Board should also receive regular reports on key School and NSI risks as considered necessary by the Head of School or NSI, or if requested by members of the General Board.

3. The Risk Cycle



(a) Risk Identification

The first step in the risk management cycle is to identify risks. A good starting point is to identify the goals or key objectives for the institution or project – these could be strategic or operational. What might happen to stop you achieving those objectives? This should help to identify some of your key risks.

There are some other ways of identifying risks:

Horizon scanning – keeping an eye on the wider higher education landscape to identify potential future issues that may pose a risk to the department (e.g. proposed changes to fee levels which may impact key income streams).

Feedback – listening to feedback that the department gets through key stakeholders (e.g. students or staff) or more formally (i.e. through audits), which may identify other risks (e.g. an internal audit report highlights a risk of non-compliance with legislation).

Key issues – issues that crop up which have a risk of reoccurring (e.g. a situation which prevents staff from accessing their physical place of work).

Data analysis – a review of routine data that may identify certain trends (e.g. the results of the recent student surveys indicate changes in satisfaction levels over a number of years).

Lessons learnt – through a review of completed projects or similar, to identify any issues that have a chance of reoccurring in the future (e.g. learning from the reasons why a refurbishment project was delayed).

Opportunities – new opportunities may arise which could be beneficial, but may also present an underlying level of risk (e.g. there is an opportunity to develop a new research collaboration with an international organisation, but the complexities of managing the collaboration may introduce additional risks).

Once identified, you need to describe and define what the risk is. This description should be sufficiently detailed and precise to enable an assessment of its impact and likelihood, as well as decisions on the response to be made. A risk should be described in a way that anyone picking up a risk register can immediately understand the risk without having prior knowledge. A [bowtie analysis](#) is a simple tool that can be used to help define risks.

Risk Categories

An internal audit of the University’s risk management process in March 2021 recommended that risk categories should be introduced at School and NSI level, to help institutions to identify and categorise their key risks and to make it more straightforward to link those risks to an institutional level. This initial list of risk categories is based on common risks identified across School and NSI risk registers submitted in December 2020. The list of risk categories will be kept under review and updated as required.²

It will not be possible to assign every risk to a category, nor is it expected that all risks will align with those identified on the University Risk Register. There will always be School and NSI risks that are specific to that particular institution and managed at a local level.

Category	Brief Description	Link to University Risk Register?
Financial Sustainability	Risks relating to the financial sustainability of the School or NSI. This may include student recruitment, budget allocation and management, philanthropic income or other elements that impact on the institution’s financial sustainability.	Yes – Risk 1
Estate	Risks relating to the School or NSI’s operational or non-operational estate, which may have a fundamental impact on the institution’s ability to deliver teaching and research. This may include maintenance risks, building-specific health and safety risks, or longer term building/estate plans.	Yes – Risk 2
IT Infrastructure	Risks relating to the institution’s IT infrastructure – this may include cybersecurity, management of networks etc.	Yes – Risk 13
Governance and processes	Risks relating to governance structures, decision-making and other processes that may impact on the institution’s ability to operate effectively.	Partially – Risk 5
People (Staff)	Risks relating to the recruitment, retention, support and motivation of staff within the institution. This may also include risks relating to inclusivity and the diversity of the staff population.	Yes – Risk 9 & Risk 6
People (Students)	Risks relating to the recruitment, support and experience of the student population within the institution. This may also	Yes – Risk 11 & Risk 6

² Please send any feedback or suggestions on the list of categories and examples to riskmanagement@admin.cam.ac.uk

	include risks relating to inclusivity and the diversity of the student population.	
Research	All elements of risk relating to research, including but not limited to equipment, culture, funding and collaborations.	Yes – Risk 10
Education	All elements of risk relating to education, including but not limited to teaching and learning, examinations and assessments, student support and the student experience.	Yes – Risk 11
Environmental	All elements of risk relating to environmental sustainability – use of energy, water management, carbon emissions etc.	Yes – Risk 14
Collections care	Risks relating to the care of special collections, including preservation, protection, documentation and damage or loss etc.	No
Compliance	Any risks relating to compliance with specific elements of regulation not covered by the other categories above. This may include health and safety risks (non-estate), data protection etc.	No
Reputation	Any risks relating to reputational issues not covered elsewhere, this could include customer satisfaction for public-facing institutions for example.	No

(b) Risk Owners

Every risk should have an owner identified. Risk owners should usually be accountable for the successful achievement of the objective, able to deploy and direct resources as needed, have operational responsibility for managing the risk by ensuring appropriate risk controls are put in place and be able to monitor and report on the status of the risk.

University Risk Owners

The Vice-Chancellor, the Registry, and the Council have ownership of all the institutional risks. However, to ensure that risks are managed appropriately, responsibility for each of the risks has been delegated to an appropriate academic lead, supported by an administrative lead and a Committee that has responsibility for oversight of the risk. The table below outlines the responsibilities of an academic lead, administrative lead and oversight Committee.

Delegated Academic Lead	A Pro-Vice-Chancellor with strategic responsibility for monitoring and managing the risk and providing guidance to the Senior Leadership Team and the administrative lead over actions that could be taken to mitigate the risk. The academic lead will also be responsible for reporting on the current status of the risk and any mitigating actions at the Senior Leadership Team meeting, and will therefore need to liaise with the administrative lead for the risk as appropriate.
Delegated Administrative Lead	Senior Officer(s) with operational responsibility for managing the risk and delivering against the further mitigating actions that have been identified, so as to bring or keep the risk within the University's risk appetite (where possible). The administrative leads are also responsible

	for briefing the academic lead on the current status of the risk in advance of the Senior Leadership Team meeting. This may involve liaising with other colleagues who are responsible for delivering specific mitigating actions. Where multiple Senior Officers are identified for a single risk, those individuals are expected to liaise and collaborate with colleagues to ensure that appropriate action is being taken to mitigate the risk.
Committee	Nominated committee(s) with responsibility for having oversight of a particular risk, relating to its area of business. Each committee should: <ul style="list-style-type: none"> • be aware of the risk register and current risk environment in all of its decision-making activity; • review thoroughly those University risks for which it has oversight, on at least an annual basis; and • monitor mitigating actions and risk indicators for the risks it has oversight of, and make recommendations to the senior leadership team and risk owners as and when necessary.

Schools and Non-School Institution Risk Owners

To ensure that risks are managed appropriately, a risk owner should be assigned to each risk on the School or NSI risk register. The identified risk owner should be a staff member within the School who has operational responsibility and accountability for managing the risk, and delivering the further mitigating actions that have been identified.

(c) Assessment & Analysis of Risk (Risk Scoring)

The main way that we assess and analyse risks is by using risk scoring. Emotion has to be removed when assessing risk. E.g. the risk of a flood occurring that results in the loss of a building could be thought of as a **critical risk**; however, the **likelihood** of that risk occurring is **low**.

One of the ways we can help remove emotion is by using common assessment criteria to analyse risks. There will always be an element of subjectivity, but scoring in this way will help. If the **impact** of a risk is **high** but the **likelihood** is **low**, treatment of that risk may not be as much of a priority as a risk that has a **high impact and high likelihood**.

The University uses a 5x5 system for scoring risk.

Impact: A score of 1-5 is applied, according to how severe the impact would be if that risk materialises. There are different types of impact that could be considered: financial, safety, compliance, service delivery, people and reputational. The general rule is to select the most severe of these categories when scoring risk. The impact scoring guidance below was developed with University-wide risks in mind. For Schools, NSIs, Divisional or project risk registers, you may wish to amend the scoring guidance according to the needs of the institution or project.

	Finance	Compliance	Safety	Service Delivery	Reputation	People
1 Very Low	Minor loss <0.5% of operating budget	Trivial, very short-term single non-compliance.	Insignificant injury (no intervention).	Negligible impact/unnoticed by service users.	Insignificant damage.	Negligible impact on morale and satisfaction.
2 Low	Small loss 0.5 - 1% of operating budget	Small, single, short-term non-compliance.	Minor injury (local intervention).	Small impact/small inconvenience.	Minor or very short-term damage.	Small or short-term impact on morale and satisfaction.
3 Medium	Moderate loss 1 - 2% of operating budget	Sustained single or a few short-term non-compliances.	Moderate injury (professional intervention).	Medium level impact/moderate inconvenience.	Moderate or short-term to medium-term damage.	Medium or short-term to medium-term impact on morale and satisfaction.
4 High	Significant loss 2 - 10% of operating budget	Multiple, sustained non-compliances.	Major injury (hospital stay).	Significant impact/serious inconvenience.	Major or medium to long-term damage.	Major or medium to long-term impact on morale and satisfaction.
5 Very High	Substantial loss >10% of operating budget	Multiple, long-term, significant non-compliances.	Fatal injury.	Substantial/complete service failure.	Substantial or sustained damage.	Substantial or sustained impact on morale and satisfaction.

Likelihood: A score of 1-5 is given, according to the probability of that risk happening:

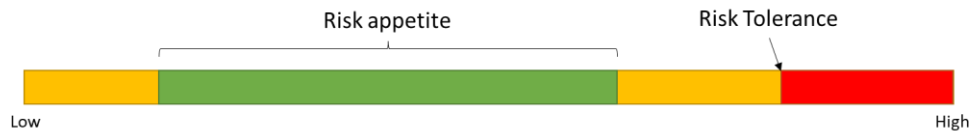
Probability	
1 – Highly Unlikely	Less than 10%
2 – Unlikely	10-24%
3 – Possible	25-49%
4 – Probable	50-74%
5 – Extremely Likely	More than 75%

The likelihood score is then multiplied by the impact score to give an overall score ranging from 1-25. Risk scores are indicative, and can be plotted on the heat map below to determine the severity of the risk and indicate the overall risk status.

		Likelihood				
		1 Highly Unlikely	2 Unlikely	3 Possible	4 Probable	5 Extremely Likely
Impact	5 Very High	5	10	15	20	25
	4 High	4	8	12	16	20
	3 Medium	3	6	9	12	15
	2 Low	2	4	6	8	10
	1 Very Low	1	2	3	4	5

Green	The risk is under control and represents no immediate threat or impact.
Amber	The risk has the potential to move to red. It needs managing and close monitoring but there is no immediate threat which would have a significant impact.
Red	The risk requires active management. It poses an immediate threat and its impact would be significant.

Risk Appetite, Risk Tolerance and Target Scores



Risk appetite is the level of risk that the University or institution is willing to pursue or retain. The University has adopted a general statement for risk appetite as part of its Risk Management Policy.

Risk tolerance is the degree of variation – the latitude – in outcome that the University is willing to accept with regard to managing the respective risk (categorised as low, moderate, high). At a University level, risk tolerance is defined for each risk on the University risk register. This is not required at School or NSI level. **Target Scores** are being introduced for risks on the University risk register. The target score is the score at which the University would be willing to ‘accept’ the risk. The target score should be realistic, and should be considered within the context of what is achievable within a 2 year timeframe. Where some elements of the risk lie outside the direct control of the University, it is likely that the target score for that risk would be higher than for risks that sit entirely within our control. This is being trialled at the University level and is not currently required for School or NSI risk registers.

(d) Mitigating & Controlling Risk

Once the risk has been scored, the risk owner should decide on appropriate controls to mitigate the risk. There are five options to choose from:

Terminate	Exit the activities giving rise to the risk as the risk is unacceptable (not always an option!)
Transfer	Reduce the likelihood or impact by transferring or sharing a portion of the risk
Treat	Take action to reduce the likelihood and/or impact by implementing additional controls. And/or establish a contingency to be enacted should the risk materialise.
Tolerate	Accept the risk, subject to monitoring. The current risk exposure is accepted.
Take the opportunity	Take action to exploit an opportunity

Assuming the option is to treat, consideration should be given to how the risk can be mitigated. Risk mitigation is about trying to reduce the likelihood of the risk event occurring, or the impact of the risk if it does occur.

Once further mitigation actions and controls have been identified, appropriate action owners should be identified to take the work forward. The actions should then be incorporated as part of a work plan that underpins the relevant objective. Actions should be specific and deliverable.

A simple [template](#) that could be used for tracking controls and further mitigating actions is provided on the Governance and Compliance Division webpages.

Escalation of Risks

If School or NSI risks are identified that may have a fundamental impact on the University's ability to deliver its mission or to operate effectively, Heads of Schools/NSIs are responsible for escalating the risk for consideration by the senior leadership team at the earliest opportunity. This should be done via the Governance and Compliance Division by contacting riskmanagement@admin.cam.ac.uk.

(e) Measuring, Controlling and Monitoring Risks

Risk reports and risk registers are used to evidence risk management activities or act as a source of risk reporting. Further information on risk registers can be found in Section 4.

Risks should be assessed and monitored on a regular basis by the risk owner(s) to make sure that the risk is being managed effectively through the controls that have been put in place. For University risks, controls and further mitigating actions are reviewed with risk owners at risk update meetings throughout the year (see section 2(c)). This supports risk owners in managing their risks and helps to keep University Risk Register a dynamic document. It is designed to be a light-touch process, and is facilitated by a member of the Governance and Compliance Division. Schools and NSIs may wish to consider introducing a similar process, depending on the institution's capacity to support risk management activities in this way.

Risks should be reported to an appropriate committee or governing body, who will seek assurance on the management of risks. The University's Risk Management Policy and associated guidance sets out minimum requirements for formal review of risk registers:

University Risk Register

- Senior Leadership Team (2x per year)
- Audit Committee (6x per year)
- Council (2x per year)

School and Non-School Institution Risk Registers

- Council of the School or Management Committee (at least once per term, recommended as a standing item)
- University Senior Leadership Team (1x per year)
- Council/General Board (1x per year).

4. Risk Registers

In order to support effective risk management, risk registers are maintained both at University level and School and Non-School Institution level.

(a) University Risk Register

The [University's Risk Register](#) comprises high-level institutional risks and their associated mitigating actions. The risks are articulated against the background of the Priorities Framework and the University's mission: to contribute to society through the pursuit of education, learning, and research at the highest international levels of excellence. The effective management of these risks is fundamental to the University's ability to deliver on these priorities as well as its mission. The University is highly attentive to those risks that go to the heart of its operations; high scores do not necessarily indicate that risks are not appropriately managed, but may be scored highly because that risk is so important to the University. The identified risks all relate to the academic university, but should be considered within the context of the wider University group.

Overarching risks

Three overarching threats apply to all the risks identified in the risk register. They are therefore not listed as separate risks:

- 1) The danger that the University fails to ensure compliance with institution-wide policies and procedures or to effectively implement mitigating actions across the entire institution due to the University's highly devolved operating model and its emphasis on local autonomy and the primacy of the individual academic.
- 2) The danger that the University fails to protect its reputation.
- 3) The danger that the University fails to maintain or strengthen academic quality.

These three overarching threats are highlighted in the fourteen institutional risks as appropriate. This approach enables the University to manage the overarching risks more effectively as their management is consequently embedded across the entire range of the fourteen risks, rather than being restricted to three isolated, discrete risks.

(b) School and Non-School Institution Risk Registers

Each School and NSI is expected to have and maintain its own risk register. School and NSI risk registers should comprise a high level summary of the key risks faced by the School/NSI, and must be informed by the University risk register and the School/NSI's respective Faculties, Departments and Divisions/sections (as appropriate). School and NSI risk registers should use the University template (see section5(c)) to ensure that there is consistency across the University in the way that we report on and assess risk.

(c) Department and Faculty Risk Registers

The Risk Management Policy states that Heads of Institutions (other than Schools and NSIs) are responsible for encouraging and implementing good risk management practice, and ensuring that fundamental risks are identified, assessed and monitored using a risk register or equivalent. Department and Faculty risk registers will not be collected at a University level, but

Schools and NSIs may require their respective institutions to submit risk registers in order to inform the School or NSI level risk register.

5. Additional Guidance, Templates & Training

The following sections provide specific guidance for institutions and committee secretaries, templates for risk reporting and other useful tools, including training.

(a) Summary for Schools and Non-School Institutions

This section provides a summary for Schools and Non-School Institutions on their responsibilities under the University's risk management framework and should be read in conjunction with the [Risk Management Policy](#).

Risk Registers

- Each School and NSI is expected to have and maintain its own risk register.
- Heads of Schools and NSIs are responsible for ensuring that a risk register is in place and is reviewed thoroughly by the School or NSI management committee (e.g. Council of the School or equivalent) at least annually.
- Authority for producing and maintaining the School or NSI risk register may be delegated by the Head of Institution to a responsible Officer, who will act as a key contact for risk management and will be responsible for liaising with the Governance and Compliance Division on risk management matters.
- School and NSI risk registers should comprise a high level summary of the key risks faced by the School/NSI, and must be informed by the University risk register and the School/NSI's respective Faculties, Departments and Divisions/sections (as appropriate).
- The most up to date version of the University's risk register will be made available to members of the University via the Governance and Compliance Division webpages.
- Template risk registers and guidance on the identification and assessment of risks will be provided by the Governance and Compliance Division via the webpages. School and NSI risk registers should use the University template to ensure that there is consistency across the University in the way that we report on and assess risk.

Risk Owners

- To ensure that risks are managed appropriately, a risk owner should be assigned to each risk on the School or NSI risk register.
- The identified risk owner should be a staff member within the School who has operational responsibility and accountability for managing the risk, and delivering the further mitigating actions that have been identified.

Review of Risks

- Mitigating actions (current and further) should be monitored at least once a term by risk owners. A simple [template](#) that could be used for tracking current controls and further mitigating actions is provided on the Governance and Compliance Division webpages.
- Schools and NSIs may wish to consider introducing a schedule of risk update meetings, similar to that described at a University level. However, it is recognised that the ability for Schools and NSIs to undertake 'deep-dives' into risks depends on their capacity and resource to support risk management activities in this way.

- It is strongly recommended that risk registers should be considered as a standing item at management committee meetings, to provide an opportunity for regular review and scrutiny of the management of risks. The actual frequency of review will be for Heads of Institutions to determine.
- It is recommended best practice that risk registers are updated prior to discussion of the register at a management committee meeting.
- Schools and NSIs are encouraged to include a process by which respective Faculties, Departments and Divisions/sections are invited to identify risks of greatest concern in advance of the relevant management committee to provide a clear escalation route for risks. For example, this could be as simple as emailing institutions to ask whether any risks need to be highlighted for discussion by the School/NSI management committee.

Submission of Risk Registers

- The University's senior leadership team will meet annually each year to formally consider the University's risk register and key risks from School and NSI risk registers. This meeting typically takes place in December or January.
- School and NSI risk registers must be submitted to riskmanagement@admin.cam.ac.uk on an annual basis, usually during Michaelmas Term. The actual deadline for submission of risk registers will be communicated to Schools and NSIs by the Governance and Compliance Division over the summer vacation.
- In advance of the senior leadership team discussion, the Senior Assurance and Regulatory Compliance Manager (in the Governance and Compliance Division) will review School and NSI risk registers to identify common risks that, when combined, may pose a risk to the University as a whole. A summary of this review will be discussed by the senior leadership team and will be shared with risk contacts to raise awareness of key risks across the University.
- Following the meeting, the Senior Assurance and Regulatory Compliance Manager in the Governance and Compliance Division will provide feedback on School and NSI risk registers.
- School and NSI risk registers will be provided to the General Board (during Lent or Easter Term). The General Board will seek assurances over risk management and controls from Heads of Schools and NSIs as appropriate. The General Board should also receive regular reports on key School and NSI risks as considered necessary by the Head of School or NSI, or if requested by members of the General Board.

Escalation Process

- Outside of the formal review process described above, if School or NSI-level risks are identified that may have a fundamental impact on the University's ability to deliver its mission or to operate effectively, Heads of Schools/NSIs are responsible for escalating the risk for consideration by the senior leadership team (via the Governance and Compliance Division) at the earliest opportunity.

Departments and Faculties

- The Risk Management Policy states that Heads of Institutions (other than Schools and NSIs) are responsible for encouraging and implementing good risk management practice, and

ensuring that fundamental risks are identified, assessed and monitored using a risk register or equivalent.

- It is up to the relevant School or NSI as to whether they wish to ask for their respective Departments/Faculties/Divisions/sections to submit risk registers (or equivalent) to inform the School/NSI register ready for submission to the Governance and Compliance Division. Department and Faculty risk registers will not be collected at a University level.
- Guidance, training and risk reporting templates will continue to be provided via the Governance and Compliance Division for all members of the University.

(b) Further guidance for Committee Secretaries

This section provides further guidance for Committee Secretaries on the University's risk management framework and should be read in conjunction with the [Risk Management Policy](#) and the latest version of the [University Risk Register](#).

The University's risk register identifies those risks that are considered to have a fundamental impact on the University's ability to deliver its mission or to operate effectively. To ensure that risks are managed appropriately, responsibility for each risk on the register has been delegated to an appropriate academic lead, supported by an administrative lead and a Committee that will have responsibility for oversight of the risk.

The following Committees have responsibility for one or more of the University's key risks. For some risks, more than one committee may have oversight of the risk.

- a. Buildings Committee
- b. Council
- c. Estate Strategy Committee
- d. Environmental Sustainability Strategy Committee
- e. Finance Committee
- f. General Board
- g. General Board Education Committee
- h. Human Resources Committee
- i. Information Services Committee
- j. International Strategy Committee
- k. Planning and Resources Committee
- l. Property Board
- m. Research Policy Committee

Role of the Committee

- To be aware of the risk register and current risk environment in all the Committee's decision-making.
- To review thoroughly those University risks for which it has oversight, on at least an annual basis.
- To monitor improvement actions and risk indicators for each of the Committee's risks for which it has oversight at least once a term, and to make recommendations to the risk owners as and when necessary.

Role of the Committee Chair

- To familiarise themselves with the University's risk management framework and Policy, together with a more detailed understanding of those risks for which their committees have oversight.³
- To ensure that the Committee is aware of the current risk environment, including key controls and further mitigating actions in relation to its decision-making activity.

³ In some cases, the Chair of the Committee will also be the delegated academic lead for the risks. However, this will not be true in all cases, particularly where more than one committee has oversight of the risk.

- In conjunction with the Committee Secretary, to determine the appropriate frequency of review of the University risks for which their committees have oversight.

Role of the Committee Secretary

- To ensure that the Committee's work plan includes a thorough review of those University risks for which it has oversight, on at least an annual basis.
- To ensure that the Committee considers improvement actions and risk indicators for each of the Committee's risks for which it has oversight at least once a term.
- To communicate any recommendations made by the Committee on changes to the risk to the academic and administrative leads for that risk via the Governance and Compliance Division (riskmanagement@admin.cam.ac.uk).
- In conjunction with the Chair of the Committee, determine the appropriate frequency of review of the University risks for which their committees have oversight.
- If additional risks are identified by the Committee that may have a fundamental impact on the University's ability to deliver its mission or to operate effectively, Committee secretaries are responsible for escalating the risk for consideration by the senior leadership team (via the Governance and Compliance Division) at the earliest opportunity.

(c) Risk Templates

The University template for reporting on risk can be downloaded [here](#). The idea is to limit the report on each risk to a single page, focusing only on the key information. A guide to the terminology used in the template is provided below:

1	Risk Title	Current Risk Status	Traffic light status denoting the current risk to the University and therefore the level of monitoring required (based on the scoring heatmap).	
		Movement	Direction of movement of the risk score [$\uparrow/\leftrightarrow/\downarrow$].	
		Risk Category	Broad category that the risk falls under (if relevant).	
A brief description of the risk (1 or 2 sentences). To which priority/objective does this risk relate?				
Further details and examples				
Further information about the risk and specific examples if helpful.				
Raw assessment of the risk (i.e. without controls in place)				
A brief description of how significant the consequences might be and how likely the risk is to happen if no action is taken .			Impact	1-5
			Likelihood	1-5
			Raw Risk Score	1-25
Current Mitigating Actions (Controls)				
Control measures or actions already in place to minimise the impact of the risk or the likelihood of the risk occurring.				
Current assessment of the risk (with controls in place)				
What we consider the remaining risk to be once current controls are taken into account (i.e. have we managed to reduce the impact or likelihood of that risk occurring?). Is the risk under control, or do we need to do more to mitigate the risk? Does the risk need escalating?			Impact	1-5
			Likelihood	1-5
			Current Risk Score	1-25
Further Mitigating Actions				
Further actions we should take to minimise the impact of the risk or the likelihood of the risk occurring, in order to bring the risk under control. These actions should be specific, deliverable and achievable.				
Risk Owner		Staff member with operational responsibility (and accountability) for managing the risk.		

The University template for producing a summary risk register can be downloaded [here](#).

(d) Training & Support

An online training module, [Introduction to the principles of risk management at the University of Cambridge](#), is available for all members of staff at the University. The course is aimed at staff across the University who have any involvement in producing risk registers or who would like a general introduction to the principles of risk management.

The Governance and Compliance Division may be able to provide additional support and training to Schools or NSIs with risk management – please contact riskmanagement@admin.cam.ac.uk to discuss your particular requirements.