University of Cambridge

**Risk Reporting Template**

A guide to the terminology used in the risk template is provided below:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **1** | **Risk Title** | | **Current Risk Status & Movement** | Traffic light status denoting the current risk to the University and therefore the level of monitoring required. Direction of movement of the risk score [**↑**/**↔**/**↓**]. | | |
| **Risk Tolerance** | The degree of variation in outcome that the University is willing to accept with regard to managing the risk (low, moderate, high). | | |
| A brief description of the risk (1 or 2 sentences). To which priority/objective does this risk relate? | | | | | | |
| **Further details and examples [Optional]** | | | | | | |
| 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 |  |
| Likelihood |  |
| Raw Risk Score |  |
| **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 (does the risk status fit within the risk tolerance?)** | | | | | | |
| What we consider the remaining risk to be once mitigating actions are taken into account (i.e. have we managed to reduce the impact or likelihood of that risk occurring?). | | | | | Impact |  |
| Likelihood |  |
| Current Risk Score (Risk Status) |  |
| **Further Mitigating Actions** | | | | | | |
| Further actions we could take to minimise the impact of the risk or the likelihood of the risk occurring, in order to bring the risk status in line with the risk tolerance. These should be specific and deliverable. | | | | | | |
| **Risk Owner** | | Staff member with operational responsibility (and accountability) for managing the risk. | | | | |

**Definitions**

**Risk Tolerance**

|  |  |
| --- | --- |
| **Low** | It would be considered unacceptable to tolerate a high level of risk in this area. Action should be taken and prioritised to reduce the current risk score to an acceptable level. |
| **Moderate** | Inclined towards a balanced approach to achieving objectives and tolerating risk. It would generally be considered acceptable to tolerate some medium-level risks in this area in order to exploit opportunities. |
| **High** | It would be considered acceptable to tolerate a high level of risk in this area (i.e. the School/NSI would be willing to accept that there may be an increased degree of risk in the actions taken). Willing to consider potential options and choose the one most likely to result in successful delivery in order to exploit opportunities. |

**Risk Scoring**

***Impact***

*The impact scoring guidance below was developed with University-wide risks in mind. For Schools, NSIs, or Divisional 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. |

*\*The people impact applies to both retention and recruitment of staff and students.*

***Likelihood***

|  |  |
| --- | --- |
|  | 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%** |

**Risk Status**



*The impact and likelihood scores should be multiplied together to give a score out of 25.*

*The risk status will then depend on the heatmap shown above.*

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **No.** | **Risk Title** | | **Current Risk Status** | | | Red/Amber/Green [**↑**/**↔**/**↓**] | | |
| **Risk Tolerance** | | | Low/Moderate/High | | |
|  | | | | | | | | |
| **Further details and examples** | | | | | | | | |
|  | | | | | | | | |
| **Raw assessment of the Risk (i.e. without controls in place)** | | | | | | | | |
|  | | | | | | | Impact |  |
| Likelihood |  |
| **Raw Risk Score** |  |
| **Current Mitigating Actions (Controls)** | | | | | | | | |
|  | | | |  | | | | |
| **Current assessment of the risk (does the risk status fit within the risk tolerance?)** | | | | | | | | |
|  | | | | | | |  |  |
|  |  |
| **Current Risk Score** |  |
| **Further Mitigating Actions** | | | | | | | | |
|  | | | | |  | | | |
| **Risk Owner** | |  | | | | | | |