University of Cambridge Risk Management: Further guidance for Schools and NSIs

This document is intended to provide further guidance for Schools and Non-School Institutions on the University's risk management framework and should be read in conjunction with the Risk Management Policy.

Schools and Non-School Institutions

- 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 Registrary's Office on risk management matters.[1]

- The Registrary's Office will maintain a list of key contacts within the Schools and NSIs for risk management matters. Elle Bateman (Senior Audit and Regulatory Compliance Manager) is the main University contact for risk management matters (Elle.Bateman@admin.cam.ac.uk, x39912).

- 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 Registrary's Office webpages.

- Template risk registers and guidance on the identification and assessment of risks will be provided by the Registrary's Office via the Registrary's Office 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. If there are any concerns about using the University template, risk contact should contact Elle Bateman in the first instance. (Elle.Bateman@admin.cam.ac.uk, x39912).

- Improvement actions and risk indicators should be monitored at least once a term. 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.

- School and NSI risk registers must be submitted to riskmanagement@admin.cam.ac.uk by 1 December each year.

- The Senior Audit and Regulatory Compliance Manager (in the Registrary's Office) 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 shared with risk contacts to raise awareness of key risks across the University.

- The University's senior leadership team[2] will meet annually in December of each year to formally consider the University's risk register and key risks from School and NSI risk registers.

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[1] The Registrary's Office will maintain a list of key contacts for risk management in the Schools and NSIs.
[2] For the purposes of risk management, the senior leadership team is defined as the Vice-Chancellor, Pro-Vice-Chancellors, Heads of Schools, the Registrary, the Chief Financial Officer, the Director of Communications and the Director of Development and Alumni Relations.

- Feedback on School and NSI risk registers will be provided via the Senior Audit and Regulatory Compliance Manager in the Registrary's Office following the meeting of the senior leadership team.

- Following review by the senior leadership team, School and NSI risk registers will be provided to the General Board (during 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.

- Outside of the formal process, 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 Registrary's Office) at the earliest opportunity.[3]

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 <u>using a risk register or equivalent</u>.

- 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 by the November deadline. 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 Registrary's Office for all members of the University.

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[3] Contact Elle.Bateman@admin.cam.ac.uk.