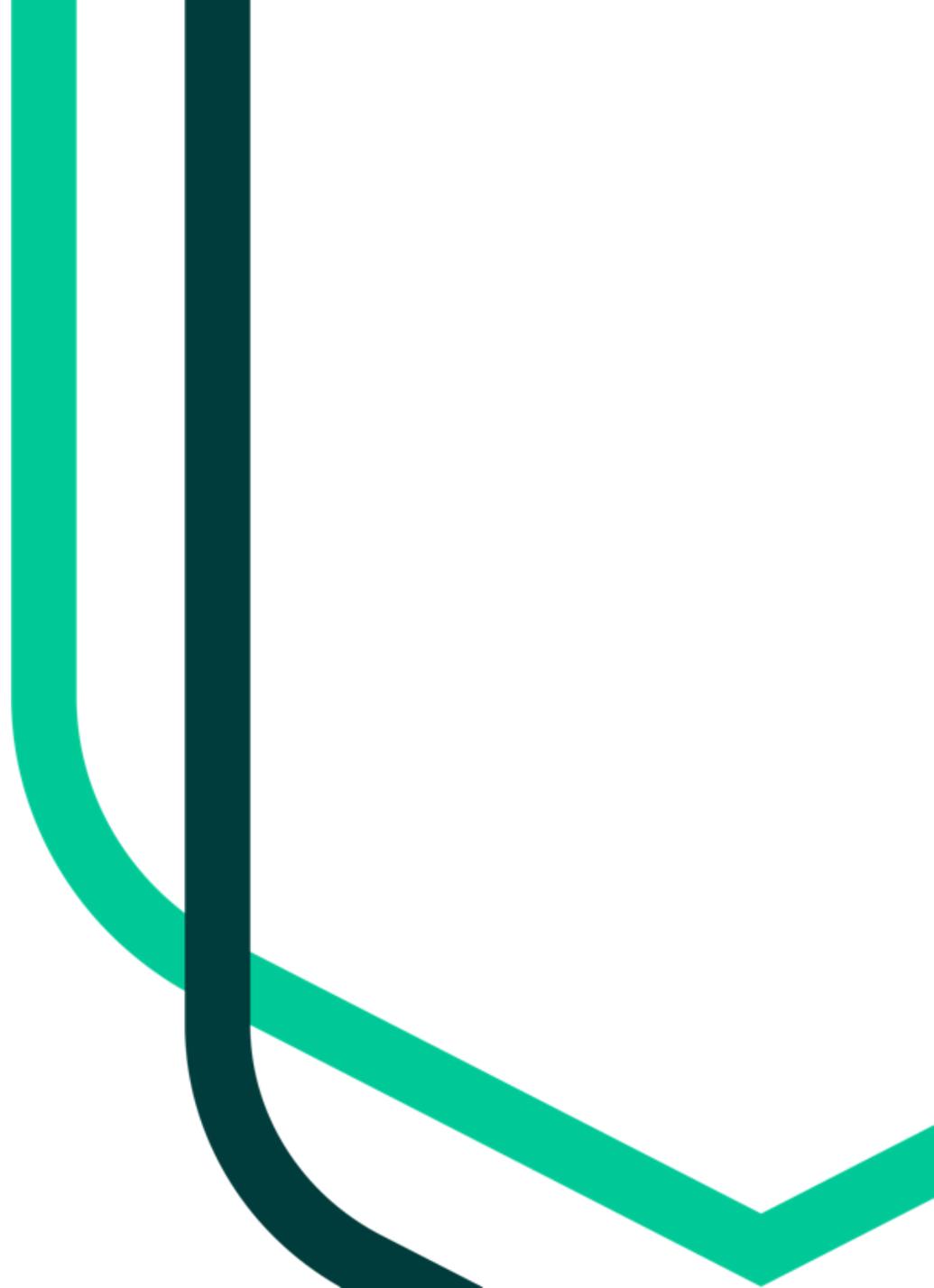


University
of Exeter

Risk Management

Guidance for Committees





Contact us

If you have any questions, or would like to go through this session in person with a member of the risk team, please contact either:

- Tracey Allen: T.Tuffin@exeter.ac.uk
- Ben Lawlor: B.Lawlor@exeter.ac.uk

Contents

- 1. Fundamental principles**
- 2. Risk registers**
- 3. The Role of Dual Assurance**
- 4. The Role of Other Committees of UEB**
- 5. Additional resources for Committees**
- 6. Risk Reporting**
- 7. What to expect from the reporting cycle**
- 8. Questions**

Fundamental Principles – Risk Management Policy



- Risks to the University are managed with visibility to the Senior Leadership Team across all areas of University activity, acknowledging that risks are inherently interconnected and not managed in silos
- Risk management is achieved both from a “top down” and “bottom up” view to enable full opportunity for risks to be identified and managed
- All levels of management have an open and receptive attitude to managing risks, ensuring that they are identified, assessed, managed and reported appropriately across all levels of the organisation.
- Risks will be scrutinized during the risk cycle, to ensure there is an accurate record of the risks that exist within the organisation.
- Training, support and risk management tools are available to all staff to ensure competency in risk management, registration and reporting.

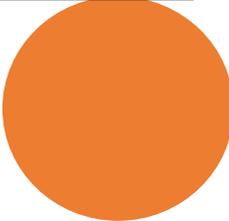
Risk Registers



There are two levels of risk reported at the University:

- **Corporate risk** – risks that pose a threat to the ongoing activity of the University, or that materially impact the University as a whole, managed/overseen at a senior leadership level
- **Operational risk** – risks associated with operational activity/objectives within Faculties and Divisions, managed/overseen locally.

Corporate Risks	Operational Risks
Register owned by the Vice-Chancellor	Register owned by the Director (Faculty or Division)
Risks owned by members of the University Executive Board	Risks owned by Managers of relevant operational activity



The role of Dual Assurance

Dual Assurance Committees combine the expert knowledge of a management lead and an independent external lead, tasked with seeking assurance on processes and key risks in nominated strategic business areas.

The digital risk management system reports on risk by theme, providing visibility within by topic area of both:

- Corporate risks registered
- Thematic risks registered at an operational level

Dual Assurance groups are asked to include review of risk as a standard agenda item and to seek assurance that:

- Corporate risks are scored and managed effectively by the risk owners
 - Is the risk articulated well, setting out the cause, event and impact?
 - Are relevant controls in place, are they assessed for their effectiveness?
 - If a risk has a current score at amber or red, is there an effective, owned action plan in place targeted at improvement?
 - If there are a number of linked thematic risks at an operational level, have these informed the corporate risk assessment?

Dual Assurance Groups may ask risk owners to provide updates or additional assurance on the management of risk. This could include asking specific risk owners to provide a paper or to attend a Dual Assurance meeting in person.

The role of other committees of UEB

Various committees play an important role in managing risk, including (not exhaustive):

- Strategy, Investment and Planning Committee
- Business Engagement and Innovation Committee
- Research and Impact Executive Committee
- Global Engagement Committee
- Wellbeing, Inclusion and Culture Committee
- Compliance Committee

Sufficient agenda time must be allowed to consider:

- Monitoring existing and changed key risks, including risk articulation and the effectiveness of controls
- New key risks identified, including assigning ownership and arranging addition to the appropriate register

Chair responsibility:

- Maintain conversance with the University Risk Management Policy, ensuring that identified risks are managed in accordance
- Ensure that any strategic decisions made by the Committee are informed by a review of the associated risks

Additional resources for Committees

Responsibility	Resource (links)	Detail
Is risk articulation clear?	Risk Articulation Guidance	Provides detail on how a risk should be articulated so that it can be understood by the risk register audience
Are controls in place and effective?	Risk and Control Types	Provides guidance on the types of controls that can be applied to different types of risk, and an overview of the effectiveness of each control type. Note that the risk owner should also be reviewing the effectiveness of controls against their risk.
Risk Action Plans	Risk Action Plans	Provides guidance on when a risk action plan would be required, and sets out how this should be managed.
Identifying new risks	Blank Paper Exercise	Provides guidance on the identification of external and internal factors that may give rise to new risks

Risk Reporting

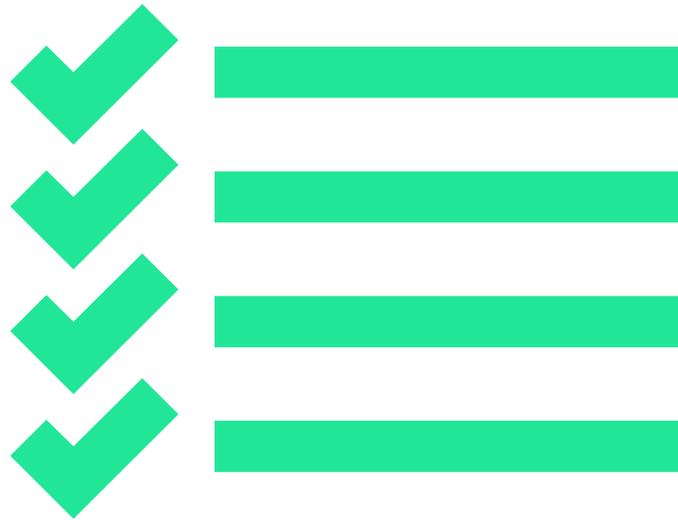
Risk registers are reported termly to the following Committees:

- Compliance Committee, Chaired by the Registrar and Secretary
- University Executive Board, Chaired by the Vice-Chancellor
- Audit and Risk Committee, Chaired by an Independent Lead
- Council as the University Governing Body

Other Committees of the University with oversight of key strategic areas have access to risk reporting throughout the year. These Committees are responsible for seeking assurance that risk is managed effectively.



What to expect from the reporting cycle



At each reporting cycle, the risk report is reviewed by the four committees set out on the previous slide.

In the fortnight prior to the first meeting, the Compliance and Risk Team will analyse risk information and may request updates to best prepare for the review process.

Risk Register and Risk Owners may be asked for further update requests as a natural element of this process.

Committees may be asked for evidence of their review of risk in general, or to provide the assurance that they have obtained on specific risks.

The dates of the current academic year risk review cycle can be found on the [Risk Management Webpage](#).



Contact us:

If you have any questions, or would like to go through this session in person with a member of the risk team, please contact either:

- Tracey Allen: T.Tuffin@exeter.ac.uk
- Ben Lawlor: B.Lawlor@exeter.ac.uk