

University  
*of Exeter*

# **Risk Management**

**Guidance for staff with Risk  
Management responsibilities**



## 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](mailto:T.Tuffin@exeter.ac.uk)
- Ben Lawlor: [B.Lawlor@exeter.ac.uk](mailto:B.Lawlor@exeter.ac.uk)

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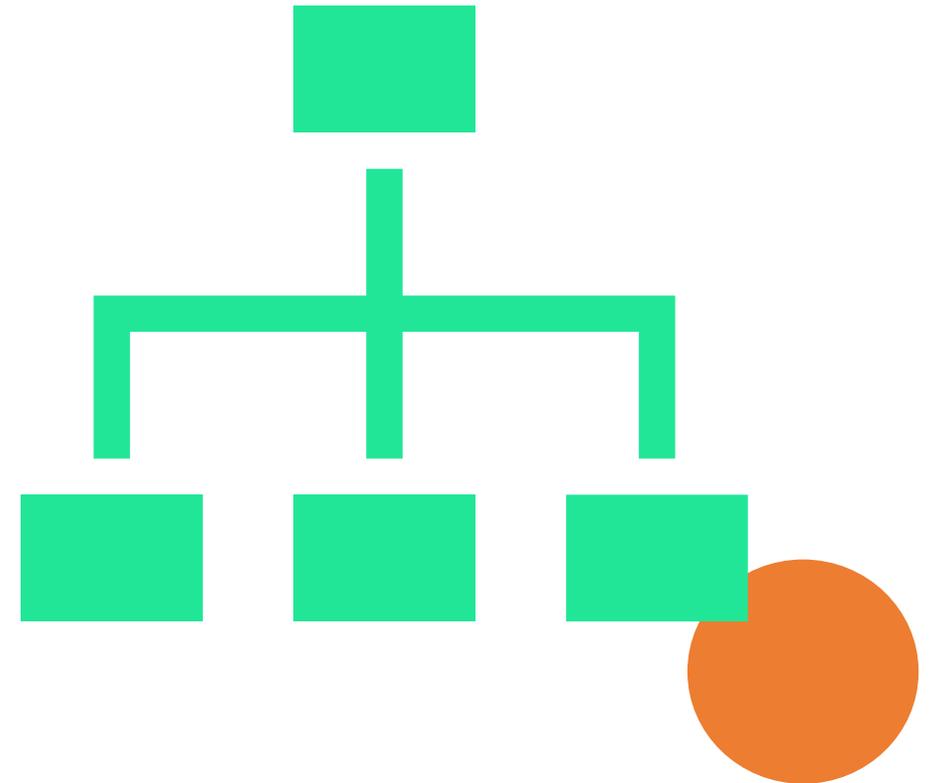
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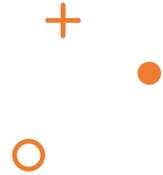
# Supporting Tools and Guidance

Further detail on the risk management arrangements at the University and supporting guidance:

- [Risk Management Policy](#)
- [Risk Management Web Page](#) (tools and guidance)



# Fundamental Principles



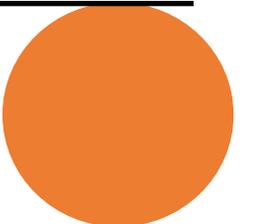
- Risks to the University are managed with visibility to the Senior Leadership Team across all areas of University activity, acknowledging that risks are inherently interconnected and not managed in silos
- Risk management is achieved both from a “top down” and “bottom up” view to enable full opportunity 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 Ownership

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
<b>Register</b> owned by the Vice-Chancellor	<b>Register</b> owned by the Director (Faculty or Division)
<b>Risks</b> owned by members of the University Executive Board	<b>Risks</b> owned by Managers of relevant operational activity



# Roles and Responsibilities

## Risk Owner

- Attend risk management training/seek guidance from the Compliance and Risk Team as appropriate
- Identify emerging risks to area/activity of responsibility
- Identification and assessment of risks to objectives/strategy
- Development and implementation of controls and managing actions (and assessment of their effectiveness), including allocating objectives/actions to relevant staff
- Manage linkage of shared risk/impact, including cross departments
- Ensure that action plans to improve risks are completed within target or have valid extension dates approved where necessary
- Set team objectives aligned to the management of key risks, promoting effective risk management practices
- Provide risk information/updates to Governance Committees as required
- Monitor and manage risk as part of day to day activity, with risk registers kept up to date
- May be required to attend Committee meetings to provide updates on specific risks

## Risk Register Owner

- Attend risk management training/seek guidance from the Compliance and Risk Team as appropriate
- Identify emerging risks to Division/Faculty/University
- Ensure Management objectives align to identifying and managing key risks
- Set Key Performance Indicators that will monitor changes in risk status
- Hold risk owners accountable for effective risk review and risk action plan completion
- For risks that cannot be reduced to “green”, obtain approval from Compliance Committee/UEB for an adjusted risk appetite/tolerance statement
- Attend Committee meetings to provide updates on key risks within ownership
- Consider/accept risks transferred at the closure of projects linked to your register – ensure that these are allocated and managed

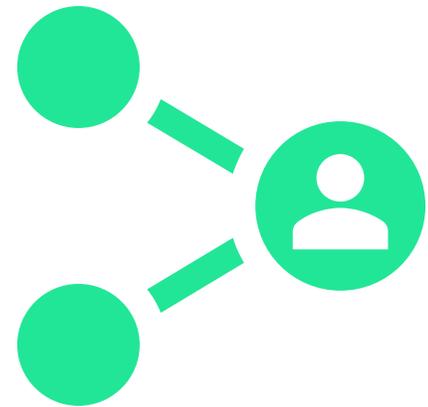
Those responsible for risks and/or registers may also have risks referred to them by any member of staff, see next slide.

# Assessing risks referred to you

Risks may be identified by any member of staff, or via the internal audit process, and referred to you for review. You should then decide:

- What objective/strategy does the risk impact
- Is the remit to control the risk within my area of business
  - If not, establish where this does sit, and refer onwards
- If the risk is already included within your register, pass the risk information to the risk owner for inclusion in their risk review
- If the risk is **not** already included within your register and is material – allocate a risk owner and arrange for it to be registered and assessed
- If the risk is not assessed to be material (i.e. the initial risk score would return as very low, not requiring any controls to be developed), it does not need to be registered.
- If the risk could have a material impact on the overarching University strategy, consider escalating to a corporate risk, for onward reporting to Compliance Committee, UEB and Council.

Consider providing feedback to a member of staff who has referred a risk to you, to reward and encourage risk management culture at the University.



# Risk Reporting

Risk registers are reported termly to the following Committees:

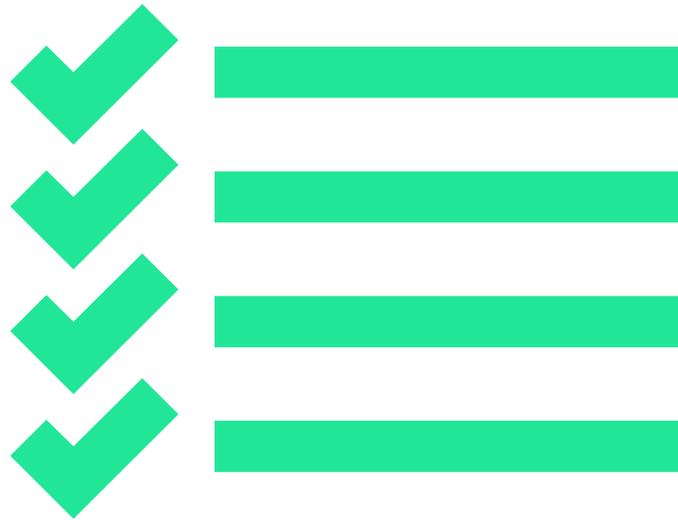
- Compliance Committee, Chaired by the Registrar and Secretary
- University Executive Board, Chaired by the Vice-Chancellor
- Audit and Risk Committee, Chaired by an Independent Lead
- Council as the University Governing Body

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.

To meet assurance requirements, risk registers must be kept up to date.



# 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 should be prepared for further update requests as a natural element of this process.

Each meeting of the cycle may request further updates to seek assurance that risks are being considered and managed effectively. Updates of this nature must be completed quickly to ensure that any amended information is approved and included for the next meeting of the review process.

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



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