COU18D018

Title:	***Risk Management***
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Issue

This report submits both the high-level risk register to Council (and incorporates adjustments and amendments as approved by Audit Committee and ET). The Register was reviewed by ET at their meeting on 22 October. In addition to the high-level register, the items rated as high risk from the detailed risk register are appended.

One high level risk has been removed ("Raising Required Financing") and two high level risks have been added ("Business Continuity" and "Review of Tertiary Education").

Recommendation

Council members are asked to approve:

1. The high level risk register;
2. A change to the frequency with which the detailed risk register is submitted to ETP.

Resource Implications

This is the second time the risk registers in their new format have been presented to Audit Committee. They result from a review of the specific Faculty and Service registers, discussions between Directors/Senior Faculty Managers and their line managers and review by ET and are the result of investment of time from all areas of the University. We will be investing in training on completion of the Registers during December and January.

The financial sums at risk are shown on the high level risk register together with a justification for reaching the sums quoted.

We are now looking at a potential automated package to support preparation of the risk registers and, if implemented, this could incur costs of up to £10k per annum.

Risk Implications

This paper addresses the risk management framework for the University. There are risks in terms of resource requirements as we move to the new framework but all areas of the University should currently be producing risk registers and monitoring them. Therefore, the incremental impact is not anticipated to be significant in most areas though there will be a greater amount of co-ordination required centrally to ensure updates take place and relevant reports are submitted on time.

Equality and Diversity

There are no anticipated equality and diversity impact arising from this policy.

Timing of decisions

This paper has no specific timeline associated with it. The risk register is used as a living document and updated regularly.

Further Information
Further information may be obtained from Ian Callaghan, Chief Resource Officer (i.callaghan@uea.ac.uk) and in the appendices to this paper.

Discussion
Risk management processes within the University have progressed significantly during this academic year and are now on a stable footing enabling further improvements/progression to take place and become embedded. There continues to be work to do to ensure appropriate embedding of process but with the commencement of the Chief Operating Officer and Chief Resource Officer in their posts, the completion of the Align project which took significant resource out of the University during the 16 week period of the programme and an improved awareness and understanding of risk it is anticipated that processes will continue to strengthen. From review of the current submitted risk registers it is clear that all departments have grasped the concept of the base level of risk. However, there is more to do in some areas to support risk owners in considering the residual risk after mitigating action has taken place. The COO and CRO have scheduled 1-to-1 meetings with their direct reports and will be addressing this together with formal monitoring of risk in the areas they manage on a regular basis now that they are both in post. This is also anticipated to improve the consistency of scoring across the register.

Audit Committee has considered a University request and recommends that we move submission of the detailed risk register to ETP to a quarterly interval (timed to fit with the cycle of review at Audit Committee and Council) with the high level risk register being submitted to ETP monthly. In between these times, the specific area risk registers will be considered as part of regular 1-to-1 meetings that the COO and CRO have with their direct reports. We have not managed to deliver presentation to ETP on a monthly basis and the above appears to be a practical approach.

Attachments
1. Summary of risk profile (gross risk) split by University excluding Estates, Estates and University including Estates
2. University High Level Risk Register
3. High and critical risks from the detailed risk register.