

Guidance Notes on Completing the New University Risk Register

Format of the New Risk Register

The risk register is in two parts. The first part relates to the 13 priorities of the 2030 Queen Mary Strategy plus an additional risk area relating to the processes to support the delivery of the strategy:

1. Greater student satisfaction
2. Improving staff engagement
3. Increasing staff equality and inclusion
4. Reduce student attainment gap
5. Increase alumni engagement
6. Student recruitment that enables us to achieve the 2030 objectives
7. Improved student progression
8. Improved career outcomes
9. Increased research volume
10. Increase/maintain research quality
11. Progress against enabling plans
12. Improved cash generation
13. Improved academic reputation
14. Strategy Delivery Processes

The second part of the risk register covers operational, compliance and external risks:

15. Incident Management and Business Continuity
16. Compliance – Health and Safety
17. Compliance – Information Compliance
18. Compliance – student immigration
19. Compliance – staff immigration
20. Compliance – CMA
21. Compliance – Prevent
22. Compliance – OFS
23. External Environment – Augar and Spending Review
24. External Environment – Pensions and Industrial Action
25. External Environment – Brexit

Local risk registers should include risks that are relevant to their area. For example a School Risk register should include a section for risk areas 1-13 listed above but not 14. On part 2 a school risk register would not be expected to have sections on OFS compliance or the risks relating to the external environment. The new risk app allows areas to create additional risk areas for issues specific to their area.

2030 Objectives and Operational Risk Areas

The first column of the risk register is pre-populated with the institutional objectives. In the risk app there is space for the relevant KPIs to be updated at local and University level.

Risks

In this section the risks that could prevent the university from achieving the 2030 objectives should be identified. The risks should be articulated using the following headers:

Failure to: *express the risk in terms of the failure to achieve an institutional objective*

Caused by: *be specific about the things that could cause the risk to materialise (NB the controls/mitigations recorded in the 5th column should address the specific causes articulated here)*

Leading to: *state what the consequences of the risk materialising would be for Queen Mary (QM)*

For local risk registers the institutional risk descriptor can be copied and pasted into the local risk register or text specific to the area can be added.

Risk Appetite Statement

The risk appetite statements and tolerance levels are determined by SET. The statements should be copied and pasted into local risk registers. The risk tolerance scores are mapped to the risk ratings which are included in the final 3 columns as follows:

Mapping Risk Tolerance to Risk Appetite

Low appetite									Moderate Appetite						High Appetite									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25

If the residual risk score is above the tolerance score given in this section of the risk register the risk area is flagged as being **OUTSIDE OF TOLERANCE**. Where risks are outside of tolerance additional consideration should be given to whether appropriate controls are in place and whether they are being delivered according to plan and having the desired effect of either increasing performance or reducing the level of risk.

Mitigations / Controls

The mitigations column should include details of initiatives/activities that are in place to mitigate or control the level of risk relating to each strategic objective.

This section is broken into 'Current Controls' and 'Further Controls'. The current controls are initiatives/activities that are in place at the time of writing/updating the risk register. The further controls section should include any additional initiatives/activities that are either in the process of being implemented or need to be planned. The status of each control is indicated by include a letter A, B, C or D:

A controls have been implemented and are operating effectively (in this case include a date for the point in the year when the effectiveness of the control is reviewed)

B controls have been implemented but the impact is not yet known (in this case include a date by which the impact of the control is expected to be known)

C controls that have been identified and are being implemented (in this case include a date by which implementation is due to be complete)

D controls that have been identified as missing or where implementation has not yet commenced (in this case include a date by which implementation is due to commence).

After the letter a date should be included to show when the mitigation should next be reviewed. The dates should be expressed in terms of calendar year quarters (Q1 Jan-March, Q2 April-June, Q3 July-Sept, Q4 Oct-Dec)

Example of a Current Control:

- Going for Gold initiative, including local plans to address TEF and NSS (B, Q3 2020).

There should be a high degree of cross over between the controls included in the risk register and the activities described in the Queen Mary 2030 Enabling Plans.

Risk Ratings

The historical method of scoring of the risks has been retained in the new risk register.

Initial Risk. The initial risk rating shows the likelihood and impact of the risks prior to any controls/mitigations being in place.

Residual Risk. The residual risk rating shows the likelihood and impact of the risks after the current controls and mitigations have been taken into account.

Target Risk. The target risk rating shows the desired level of risk. This level of risk should be achievable if the further controls are successfully implemented. The target risk column should include a date by which the risk should be at this level.

The scoring of risks use the current definitions

<u>Impact</u>	The effect of the risk occurring:	
1	Negligible	
2	Minor	
3	Moderate	See Guidance page.
4	Major	
5	Catastrophic	
<u>Likelihood</u>	How likely it is that a risk will occur:	
1	Rare	2% likely to happen: a one in fifty chance
2	Unlikely	5% likely to happen: a one in twenty chance
3	Possible	10% likely to happen: a one in ten chance
4	Likely	20% likely to happen: a one in five chance
5	Almost Certain	50% or over: a one in two chance or more likely to happen than not

For risk that would have major impact (4) and is likely to occur (4) the risk score would be $4 \times 4 = 16$. If the controls are effective at reducing the likelihood of the risk materialising the impact would still be 4 but the likelihood score could reduce from 4 to 3 giving a new overall score of $4 \times 3 = 12$.

Updating the Risk Register

The risk registers should be reviewed on a quarterly basis. If all is going well planned mitigations (D) should turn into mitigations which are being implemented (C) and then into mitigations that are in place (B) and finally into being in place and being demonstrated on a periodic basis to be effective (A).