

**GOLDSMITHS**  
**University of London**

**RISK MANAGEMENT POLICY**  
**(Amended October 2015)**

**Introduction**

The College uses risk management to identify, assess, rate, manage and review risk that might impact achievement of its strategic aims. It is one of a number of useful ways to ensure that the College strategy is well founded and that Council and the Senior Management Team (SMT) can take good strategic decisions. The CUC Code of Governance states that governing bodies must ensure that there are adequate arrangements for the management of risk in the institution and it is one of a small number of approaches, the use of which is mandated upon the College by the terms of the Memorandum of assurance and accountability between HEFCE and institutions.

This policy explains the College's approach to risk management and identifies the significant roles and reporting lines. It forms part of the arrangements for corporate governance and assurance and is aligned with the expectations of the CUC Higher Education Code of Governance.

This policy should be read in conjunction with the methodology document attached as Annex A.

**Principles**

The risk management arrangements form part of the wider system of internal control and should be understood in that context.

Risk management contributes to the processes of business planning and budgeting with the objective of achieving a risk based approach to management.

**Strategic Risk Appetite**

Risk appetite conveys the Goldsmiths' attitude to how much of what type or risk it is willing to take, and is considered in terms of both opportunities and threats that will invariably impact the performance and reputation of the College.

Goldsmiths recognises that a risk-free environment is unattainable, and that its size and the likely public funding regime in the next few years mean that a certain amount of risk is unavoidable. A level of risk associated with the achievement of Goldsmiths' mission for creative, radical and intellectually rigorous thinking and practice is accepted. However, any action or judgement that has the potential to harm the College's reputation and/or business continuity stands outside the College's defined tolerance level.

The Strategic Risk Statement, approved by Council, summarises the key strategic risks for the College at a given point in time and an indication of the College's appetite levels for risk in these areas and is intended to complement the Strategic Risk Register.

## **Risk Registers**

There is a Strategic Risk Register that records activities or events that present a threat to the aims/ objectives/business of the College, the level of risk they present and the agreed actions being taken to manage and mitigate those risks. It is viewed as a working document which changes to reflect the current position. It features on the agenda of every meeting of the Senior Management Team and Council as well as meetings of Audit and Risk Committee.

All departments are encouraged to maintain local risk registers. The following areas are required to maintain local risk registers:

Finance  
Estates  
Information Technology and Information Services  
Students, Alumni and Student Services  
Human Resources  
Communications.

In addition, risk registers are established for all strategic projects and are overseen and maintained by the Strategic Projects Office.

## **Roles and Responsibilities**

### ***Council***

In accordance with the Memorandum for assurance and accountability between HEFCE and institutions, Council is responsible for ensuring that the College has a robust and comprehensive system of risk management. It does this by approving the framework within which risk management is conducted; and is advised by Audit and Risk Committee on the effectiveness of the framework and its operation.

Council also has a role in identifying risks and for setting broad policy in relation to the College's risk appetite. It does this through discussion of reports from Audit and Risk Committee; through its discussions on strategic topics; through its budget setting and through its setting of the College's strategic aims. It approves the Strategic Risk Statement and receives the Strategic Risk Register at each of its meetings.

### ***Audit and Risk Committee***

Audit and Risk Committee is responsible for monitoring the College's risk management activities. It recommends the Strategic Risk Statement to Council and receives the Strategic Risk Register at each meeting alongside reports from members of the Senior Management Team, and is also advised by the Internal Audit service, which reviews risk management as part of its annual audit programme.

Audit and Risk Committee advises Council on the effectiveness of the risk framework and its operation. Audit and Risk Committee's reporting to Council will depend upon the content of the risk registers and action taken, but may be annual or more frequent, and will be a conduit for reporting of the risk registers themselves.

### ***Senior Management Team (SMT)***

The Senior Management Team has the executive responsibility to put in place arrangements that will ensure effective risk management and for keeping the Audit and Risk Committee and Council advised on risk management matters. SMT is responsible for supporting managers and risk owners in ensuring appropriate action is taken to reduce and mitigate risk.

SMT receives the Strategic Risk Register at every meeting, reviewing the existing risks and considering emerging risks and the associated ratings at every second meeting and receiving it for information at all other meetings.

SMT receives regular highlight reports from all Strategic Projects each of which maintains its own risk register as part of the normal project management governance arrangements. In addition, a member of SMT chairs each Strategic Project Board.

Members of SMT ensure that risk management is embedded within the areas and departments for which they have individual responsibility.

### ***Professional Services Senior Team (PSST)***

Members of PSST are responsible for encouraging good risk management practice within their directorate or department. Members of PSST are responsible for ensuring that local registers are maintained within their own directorate or department and for identifying risks that should be escalated to the Strategic Risk Register. The Professional Services Senior Team receives the Strategic Risk Register at each meeting for discussion.

### ***Heads of Department***

Heads of Department are responsible for encouraging good risk management practice within their department, and for ensuring that a departmental risks are recorded in an appropriate manner.

### ***Strategic Projects Office***

Staff in the Strategic Projects Office are responsible for ensuring that all strategic projects maintain a risk register as part of the normal project management governance arrangements. They will also ensure that any risks associated with the project that need to be escalated, are identified and reported to the Strategic Programme Board and thence to SMT, Audit and Risk Committee and Council as appropriate.

### ***All staff***

Members of staff are encouraged to identify risks and to raise them either within their department.

***Director of Executive and Governance Services***

The Director of Executive and Governance Services is responsible for maintaining and updating the Strategic Risk Register and ensuring that is available for review by SMT, Audit and Risk Committee and Council.