Corporate Risk Management is not just a regulatory compliance exercise and planning for threats, but is also about advancing opportunities and should therefore support the University’s strategic aims and objectives. The mitigation or advancement of the CRs is therefore part of UEB’s business intelligence to take strategic and tactical decisions. Time needs to be invested in corporate risk oversight, development and review, including committee ‘airtime’. The successful embedding of CR will reduce the additional investment of time and resources in the RM process.

**Council is responsible for setting the risk appetite and tolerances**, informed by a range of discussions and sources.

**Council is the custodian of the Corporate Risk Register (CRR)** and should approve major changes to the composition of risks on it and to the wider Risk Management Policy and Framework. This means that **Council approval is required if a Corporate Risk is significantly adapted in its wording, merged, de-escalated or removed all together**, based on a clear recommendation from the UEB with ARC support. **All new corporate risks require Council decision to include on the Register.**

**UEB owns the CRR** through Council delegation, to sponsor, manage and deliver (i.e. ensuring corporate risks are managed)

**UEB members sponsor each corporate risk.** Whilst in some cases there is more than one UEB CR owner, this is discouraged. This means that they:
- should be advised to regularly review and monitor the CR they own to ensure the controls remain adequate are having the intended impact to mitigate the risk score and status
- should feel empowered to make major policy and resourcing recommendations to UEB to manage the risk effectively
- ensure proposed material changes or amendments to the Corporate Risk (see Council custodianship above) is taken on the advice of Risk Review Group for upward reporting to UEB and beyond
- should feel empowered to take senior management decisions to manage the risk
- should empower to ensure risk mitigations are managed at the right level of the University, and encourage individuals who own controls specific risk controls for the risk to take decisions to manage the risk effectively
- should always collaborate with other UEB risk owners, and take advice from the Director of Planning and Risk and other colleagues.

**UEB should take advice on the mitigation of their corporate risks from a range of sources** and deliberate with other UEB risk owners, which the Risk Manager can help facilitate and track.
ARC assesses assurance on the adequacy of managing risks and the overall framework from UEB and informs Council on a regular basis, and through its annual opinion.

Deep dives (known as strategic reviews of CRs) should continue on a rolling programme (having paused since 2019-20), but one which from 2021-22 is embedded rather than channelled wholly through UEB, supporting the principle of risks being reviewed.

Senior managers and arguably all colleagues need some understanding of the University’s CR profile and how it is presented and impacts on their work (even if they disagree with the way in which the risk is framed and weighted).