

Risk Appetite Statements:

<p>SO1: Deliver Clinical Excellence: We will build on our world-leading outcomes, investing effort and resources in developing and implementing innovative services and models of care, growing expertise and extending the frontiers of clinical practice.</p>					
<p>Risk Appetite Statement: SO1 The Board will be cautious in its approach to taking risks related to patient and staff safety, patient experience and clinical outcomes. The Board recognises that the delivery of clinical excellence increasingly extends beyond the confines of services delivered requiring consideration of health inequalities and the balance of risk both for those waiting to access services and our role in delivery to the populations that we serve in local, regional, and national systems.</p> <p>The Board’s tolerance for risk taking will be limited to decisions where the potential for adverse consequence or effect on patient and staff safety, experience or outcomes are moderate to low. The mitigating actions must be strong and be supported by robust governance systems and practices.</p>					
<p>SO1 Risk Appetite: Moderate Associated Principal Risks: Workforce, Productivity, Finances, Cyber security and data loss Associated BAF Risks: 675, 678,742, 858, 1021, 1853, 1854, 1929, 2532, 2833, 2854, 2901, 2985, 3008, 3009, 3040</p>					
<p><-----Risk Appetite Summary-----></p>					
Approach to Risk	Avoid	Minimal	Cautious	Open	Seek/Mature
Risk Appetite	None	Low	Moderate	High	Significant
SO1: Deliver Clinical Excellence	Regulatory non-compliance	Patient and staff safety, patient experience and clinical outcomes	Patient and staff safety, patient experience and clinical outcomes		

SO2: Grow pathways with partners: We will seek to develop services with partners and patients in local, regional, national and international networks so that our specialist expertise can be accessed easily and where we can best add value to the patient's treatment.

Risk Appetite Statement: SO2

The Board is **open to/seeks** development services with partners and patients in local, regional, national and international networks where our specialist expertise can add value to the patient's treatment. The Board recognises that its strategic aspiration to seek such developments forms a part of its obligations as a system partner.

In line with the ambition of the ICS and system plans the Board will actively **seek** opportunities for innovation, strategic transformation through effective external relationships and alliances including pioneering new ventures. It will also support the adoption of innovative solutions that have been tried and tested elsewhere, which challenge current working practices and involve systems/technology developments as enablers of operational delivery.

SO2 Risk Appetite: **Significant**

Associated Principal Risks: Workforce, Productivity, Finances, Cyber security and data loss

Associated BAF Risks: 742, 858, 2854, 2901, 2904, 3008, 3074

<-----Risk Appetite Summary----->

Approach to Risk	Avoid	Minimal	Cautious	Open	Seek/Mature
Risk Appetite	None	Low	Moderate	High	Significant
SO2: Grow pathways with partners	Regulatory non-compliance			Working with partners, system and patients	Innovation and strategic transformation Adoption of tried & tested systems/technology

SO3: Offer a positive staff experience

We will seek to offer the best staff experience in the NHS, enabling staff to fulfil their potential by providing a working environment where they can feel valued for what they bring to the Trust, achieve a work life balance, and feel engaged in their work.

Risk Appetite Statement: SO3

The Board has a **cautious** approach with a preference for safe delivery options that support positive staff experience but has an **open** approach to innovations and is willing to consider innovative practices that fit with our values and behaviours particularly where these support focus on the equality, diversity and inclusion agenda. The mitigating actions must be strong and be supported by robust governance systems and effective management controls.

SO3 Risk Appetite: Moderate/High

Associated Principal Risks: Workforce, Productivity, Finances, Cyber security and data loss

Associated BAF Risks: 742, 858, 1853, 1854, 1929, 2532, 2901

<-----Risk Appetite Summary----->

Approach to Risk	Avoid	Minimal	Cautious	Open	Seek/Mature
Risk Appetite	None	Low	Moderate	High	Significant
SO3: Offer a positive staff experience	Regulatory/ legislative non-compliance	Effective management controls	Staff Wellbeing	Innovation in our practice Promotion of our Values & behaviours Addressing inequalities and promoting diversity	

SO4: Share and Educate

We will establish a Royal Papworth School, enabling us to grow and develop not only our own staff but also share our expertise and learning for the benefit of national and international networks as well as our local stakeholders

Risk Appetite Statement: SO4

The Board has a **cautious** approach ensuring that the expertise that we share across the system and the NHS is set within appropriate management and governance structures and is of a standard that contributes positively to improvements in quality, efficiency and effectiveness. The Trust recognises that it has a more **open** to supporting innovation and investment supported by mitigations that the innovation that developed of our staff and our leaders linked to our objective to research and innovate.

SO4 Risk Appetite: Moderate/High

Associated Principal Risks: Workforce, Productivity, Finances

Associated BAF Risks: 742, 2854, 2901, 3040, 3074

<-----Risk Appetite Summary----->

Approach to Risk	Avoid	Minimal	Cautious	Open	Seek/Mature
Risk Appetite	None	Low	Moderate	High	Significant
SO4: Share and Educate	Regulatory non-compliance		Shared expertise within appropriate governance structures	Investment to support research and innovation	

SO5: Research and innovate

We will continue to develop the Trust as a centre for research and development, fully nurturing our expertise and creativity in a structured way for the benefit of patients.

Risk Appetite Statement: SO5

The Board has a **mature** approach to research and innovation and seeks to maximise the utilisation of staff, resources, and experience to pursue research and innovation to the full. We will seek to promote delivery of pioneering first in type research that we are known for, maximising the contribution of CRF and the HLRI to our research and innovation agenda whilst remaining fully compliant with all relevant regulation.

SO5 Risk Appetite: Moderate/Significant

Associated Principal Risks: Workforce, Finances

Associated BAF Risks: 730, 2901, 3008, 3040

<-----Risk Appetite Summary----->

Approach to Risk	Avoid	Minimal	Cautious	Open	Seek/Mature
Risk Appetite	None	Low	Moderate	High	Significant
SO5: Research and innovate	Regulatory non-compliance				Research, Innovation, use of resources

SO6: Achieve sustainability

We will establish a sustainable operational and financial position to ensure that we are making the most of Royal Papworth and applying all our resources in the most effective and efficient manner.

Risk Appetite Statement: SO4

The Board has a **cautious** approach to financial risk management and is prepared to accept the possibility of some limited financial loss. Value for Money (VFM) is still the primary concern, but the Board is willing to consider other benefits or constraints. System resources will be generally restricted to existing commitments.

Our approach to environmental sustainability is more **open** given the benefits arising from our new estate which provides opportunity to seek ambitious reductions in our carbon footprint and to mitigate our impact in relation to global warming. We will consider and prioritise investment towards initiatives that support improvement in environmental sustainability.

SO4 Risk Appetite: Moderate

Associated Principal Risks: Workforce, Productivity, Finances

Associated BAF Risks: 742, 841, 1021, 1853, 1854, 1929, 2532, 2829, 2901, 2904, 3008, 3040, 3074

<-----Risk Appetite Summary----->

Approach to Risk	Avoid	Minimal	Cautious	Open	Seek/Mature
Risk Appetite	None	Low	Moderate	High	Significant
SO6: Achieve sustainability	Regulatory non-compliance		Potential for limited financial loss Value for Money	Investment for sustainability benefits/gain	