



RISK MANAGEMENT POLICY AND FRAMEWORK V6.0 (2022)

EXECUTIVE SUMMARY

What is this policy about?

This policy sets out the University's approach to risk management and the framework to identify, assess, address and monitor risk

Who should follow this policy?

All staff should be aware of this policy; it is the responsibility of each College, School and service to ensure that there is a nominated administrator who is fully conversant in the policy and how risk is managed.

How does the University check this policy is followed?

This policy is a key part of the Audit and Risk Committee annual review. The Strategic Risk Register is regularly reviewed and discussed at the Senior Management Group.

Who should I contact with any queries about this policy?

Please contact Craig.Chapman-Smith@glasgow.ac.uk

1. Purpose

The University is accountable to a wide audience including funding bodies, students, staff, the public and the University Court. Risk management supports our strategic planning and prioritisation and strengthens our ability to be agile when responding to challenges or seizing opportunities.

The purpose of the risk management policy and framework is to:

- definition of risk, roles and responsibilities and the encompassing governance structure
- a consistent set of tools required to adopt good practice in the identification, assessment, mitigation and monitoring of risk. It is intended to cover risk at a strategic and operational level as well as support the delivery of change through our project management framework

2. Risk management definition

Risk is defined as the threat or possibility that an action, event or set of circumstances will adversely or beneficially affect an organisation's ability to achieve its objectives. Risk management is defined as the planned and systematic approach to identifying, assessing, addressing and managing risk.

3. Roles and responsibilities

- **The Principal** will be accountable for reporting to **Court**, via the **Audit and Risk Committee**, a summary of the University's risk management process and the outcome of the risk management monitoring activities
- The University Risk Management Policy and Framework and reporting will be delegated to the **Executive Director of Finance**. The Executive Director of Finance will ensure the managing processes are robust and demonstrate assurance to the Audit and Risk Committee

- The **University Director of Risk**, reporting to the Director of Finance will be responsible for the day-to-day management of risk across the University
- The University Director of Risk will support the management of risk across all Colleges, Schools, Research Institutes, University Services and major programmes/projects as well as collate and analyse risk across the whole University. The Director of Risk will also manage the Strategic Risk Register, providing assurance on the effectiveness of mitigations, horizon scanning insights on emerging risk and act as the escalation conduit from operational and project risk assessments
- The **Senior Management Group, Professional Services Group** and **College Management Groups (CMG)** will review risks monthly. The results of these reviews will be collated and fed into the strategic risk review, where risks identified are either common to all operational units or where they have been identified as having potentially broader implications
- The risks identified within the **Strategic Risk Register** are determined by the University's Strategic Framework. Each risk is assigned to a member of the Senior Management Group. The role of risk owner is to take responsibility for ensuring that suitable management strategies are in place for dealing with each identified risk
- The **University Chief Operating Officer & Secretary** will be responsible for risk management within University Services. Executive Directors of Service will be accountable for the management of risk within each service. Each Executive Director of Service will delegate the administering of risk management activities within their service to a nominated Risk Manager
- The **Heads of College and College Management Groups** will be responsible for risk management activities within their Colleges. The **College Heads of Finance** will be responsible for administering the Colleges' risk management activities
- **Heads of Schools** will be responsible for the risk management activities within their School. School risk registers will be managed locally and returned to CMG on a monthly or, as a minimum, quarterly basis as part of the School Return (SPR)

4. Strategic, operational and project risk

The University's annual operating planning process sets the objectives and targets necessary to achieve the delivery of our strategic ambitions. Risk management is embedded within this process and risk is managed at the following levels:

- **Court** review annually
- **Audit and Risk Committee** review bi-annually
- **Senior Management Group** and Sub Committees review monthly with an annual full review
- **College Management Group** and **Professional Services Group** review monthly with an annual full review
- Boards and Committees reviewed at each meeting
- Schools and University Services reviewed monthly with an annual full review

Major projects and working groups require a separate risk register which will be monitored by the relevant project board (or equivalent). Escalation for projects and working groups will vary in Colleges and University Services and the Terms of Reference for each board should define the escalation process. In general, tactical and project risk is managed at the following levels:

- **Senior Management Group** review monthly with an annual full review
- Project Boards or **Professional Services Group** review at each meeting with an annual review
- University Services Executive Directors of Service (if applicable) review monthly
- Programme and Project Boards or Working Groups Governance review at each meeting

5. Health and Safety risk

Identification, assessment and mitigation of health and safety risk is managed by the **Director of Health, Safety and Wellbeing**. These risks will not be managed as part of the University Risk Management Policy and Framework. Please refer to www.gla.ac.uk/myglasgow/health for further details and policy.

6. Cybersecurity risk

Identification, assessment and mitigation of a cybersecurity threat is managed by the Chief Information Security Officer. These risks include but are not limited to: the threat from ransomware; state sponsored activity (theft or disruptive activity); the risk of theft of data (particularly research data) and; release of data through human error. These risks will not be managed as part of the University Risk Management Policy and Framework unless escalated, via the Professional Services Group to the Senior Management Group. At this point, it will be recorded and managed on the Strategic Risk Register under this framework. Please note that, as of May 2022, the website for cybersecurity risk is still in development. This document shall be updated as soon as this becomes available.

7. Risk escalation

Guidance in appendix D outlines the various levels in the University where risk is managed. Should a major risk (as defined by the scoring matrix in appendix D) be considered too great for the current level of management, it should be escalated to the next level. This will be clearly marked in the risk register as detailed in appendix A.

8. Risk appetite

The University recognises that its risk appetite is continually changing as it responds to internal and external changes. At any one time, the University may be willing to accept additional risk in one area while reducing in another. As part of the annual SMG risk review, the risk appetite will be checked against current strategic and operational needs.

The University's approach is to minimise exposure to Health & Safety, reputation, legal and staff wellbeing. The University will accept some risk in service delivery and operations as well as technology if there is a return on innovation and improvement to key systems and services. The University will accept a higher academic and financial risk exposure if it can be demonstrated that there will be a clear return and positive impact to its strategic ambitions. Appendix E provides risk appetite statements for each category of risk.

9. Embedding risk

Risk should not be viewed as a standalone piece of work or a regulatory requirement; it should be seen as a tool to support the delivery of our operations and strategic ambition as well as a core source of data for decision making:

- **Linking risk to strategy.** Risk shall be categorized in line with the thematic and enabling strategies. The exception to this will be health and safety and reputational risk. The full list of thematic and enabling strategies can be found in appendix D.
- **Linking risk to governance.** Our governance structure is fully explained on the site, www.gla.ac.uk/governance Each governance body has a Terms of Reference including risk management and escalation processes. Each governance body responsible for a thematic or enabling strategy shall review the appropriate risks on the Strategic Risk Register
- **Linking risk to investment.** The investment portfolio is managed by the Investment Committee. As all investments capture the associated thematic or enabling strategy, the annual reports to Audit and Risk Committee and Court will demonstrate how investments >£500k are contributing to the mitigation of the Strategic Risk Register. Business cases should outline key investment risks. www.gla.ac.uk/myglasgow/governance/corporategovernance/financialgovernance/investmentcommittee
- **Linking risk to performance.** At Strategic Risk Register level only, risks shall be linked to University Key Performance Indicators (KPIs) as an additional measure in reviewing strategic delivery. Key Risk Indicators (KRIs) will be developed as our maturity continues to develop.

10. Risk Management Group

Nominated Risk Managers in College and University Services will meet quarterly to review the master risk register. This is the aggregation of all registers and held by the University Director of Risk for analysis including trends.

The master risk register will be manually collated quarterly for strategic, operational risks and major programmes. Insights will be shared at Committee, College Management, Professional Services Group and Boards as well as summarised monthly for Senior Management Group as part of the Strategic Risk Register review.

The Terms of Reference for the Risk Management Group can be found at www.gla.ac.uk/risk/riskmanagementgroup

11. Publication and communication of risk

A webpage has been created for University staff which provides further information related to this policy and framework at www.gla.ac.uk/risk This includes links to the Terms of Reference for the RMG, templates, exemplars, training materials as well as a high-level view of the Strategic Risk Register.

Risk mitigations may contain sensitive or

12. Risk Management Framework

Supporting this policy, Colleges and University Services will adhere to a consistent format when articulating and managing risk.

The University uses:

- The template in Appendix A as the data capture for all risk registers
- Guidance in Appendix B on the methodology for scoring risks
- Guidance in Appendix C on how risk is rated and escalations
- Guidance in Appendix D on our appetite for risk

The number of risks in a register is not fixed, however, at board level and above, this should be limited to the key risks that will directly impact on the delivery of the University strategy or services.

As part of the risk review cycle outlined in section 4, the review should include the deletion of risks that are no longer applicable, the introduction of new risks and the amendment of current risks.

The Risk Management Policy and Framework will be subject to annual review at the Audit and Risk Committee. The Audit and Risk Committee will review the strategic risk register as well as evidence that the risk policy is being adhered to across the University.

The Audit and Risk Committee will review the effectiveness of the risk policy and risk management framework and may recommend an external review of the process.

It is the responsibility of the Director of Risk to ensure that the risk management framework is being adhered to and will escalate to the Director of Finance omissions or evidence of a lapse in risk management from operational risk registers.

13. Appendix A: Risk register data description

Ref	A unique identifier. This can be anything that makes sense to the risk register owner but should be sequential
Title	A very short title that makes it easy to understand what the risk is about
Date raised	What date was this initially added to the log. This will help with the ageing profile of the register
Risk owner	Who will be ultimately accountable for the management of this risk? This is not the person who will be responsible for completing the mitigating actions
Root cause	What are the reasons this risk could occur? This is commonly written as “due to...”
Risk description	How would you describe the risk? This is commonly written as “there is a risk that...”
Risk impact	What would happen if the risk happened? This is commonly written as “this will result in...”
Strategy	How does this risk relate to our thematic and enabling strategies? Refer to appendices C for a drop-down list of these strategies
Movement	Since the last review, is this risk: WORSENING – the risk is becoming more likely, or the impact is bigger than you originally thought STABLE – there is no change to the likelihood of the risk occurring or the impact it will have IMPROVING – the risk is becoming less likely, or the impact is less than you originally thought
Mitigation	How will we manage this risk? RESOLVE – can we completely remove all likelihood that this risk will not happen or that there will be no impact to the University? REDUCE – can we make it less likely that the risk will happen or, if it does, we can soften the impact to the University? ACCEPT – is there nothing we can do to reduce or resolve the likelihood and probability? TRANSFER – can we pass this to an external partner to resolved or reduce such as a sub-contractor to manage on our behalf?
Proximity	If the risk becomes a reality, how far in the future is that likely to happen? It is common to use this alongside the initial probability, e.g., there is a 75% chance of this happening in 6 months to 1 year Anytime 1 to 3 months 3 to 6 months 6 months to 1 year More than 1 year
Initial impact	A score of 1 to 5. Refer to appendices B for further details
Initial probability	If all actions were completed and controls are working, what would the probability score be? A score of 1 to 5: 1 (very Low) - 1% to 19% chance. “there is not much chance of this happening” 2 (low) - 20% to 39% chance. “we don’t think this will happen” 3 (medium) - 40% to 59% (or 50/50) chance. “we don’t know if this will happen” 4 (high) – 60% to 79% chance. “we are reasonably sure this will happen” 5 (almost certain) – 80% to 99% chance. “we are almost certain this will happen”
Initial assessment	Initial impact * Initial probability
Mitigation control or action	Mitigations can take one of two forms: Action – this will be a task with a clear output or outcome with a clearly defined due date. Common words for an action include deliver, produce, run or set up Control – this will be an operational or business as usual mitigation such as monthly review at a committee or board. Controls do not have a due date but need to have a date when it will be reviewed to ensure the mitigation is effective

Mitigation description	A list of mitigations that will be undertaken to manage the risk. A separate line should be created for each mitigation so that the owner can be assigned
Mitigation owner	A separate name who is responsible for each mitigation action or control
Action or review date	A separate date for each mitigation action or when the control will be reviewed again
Residual impact	If all actions were completed and controls are working, what would the impact score be? Refer to appendices B for further details
Residual probability	If all actions were completed and controls are working, what would the probability score be? A score of 1 to 5: 1 (very Low) - 1% to 19% chance. "there is not much chance of this happening" 2 (low) - 20% to 39% chance. "we don't think this will happen" 3 (medium) - 40% to 59% (or 50/50) chance. "we don't know if this will happen" 4 (high) – 60% to 79% chance. "we are reasonably sure this will happen" 5 (almost certain) – 80% to 99% chance. "we are almost certain this will happen"
Residual assessment	Residual impact * Residual probability
Escalation level	Using the escalation table in appendix D, what level in the University is this being managed? Levels 1 to 3 are fixed, however, levels 4 to 7 can be changed to suit the audience of the risk register: Level 1 – Audit and Risk Committee/Court Level 2 – Senior Management Group Level 3 – College Management Group, Professional Services Group or Committee The governance site contains all Terms of Reference for committees including escalation of risk
Status	Is this risk still open?
Last review	What was the last date that this risk was updated?
Notes	Freeform text to provide additional information or context

14. Appendix B: Scoring methodology

Probability	1 - Very Low Probability	2 - Low Probability	3 - Medium Probability	4 - High Probability	5 - Almost Certain
	1% to 19% chance of happening; there is not much likelihood this will happen	20% to 39% chance of happening; we don't think this will happen	40% to 59% chance of happening; we don't know if this will happen (50/50)	60% to 79% chance of happening; we are reasonably sure this will happen	80% to 99% chance of happening; we are almost certain this will happen

Impact	1 - Very Low Impact	2 - Low Impact	3 - Medium Impact	4 - High Impact	5 - Highest Impact
Civic	Minor impact on Civic Engagement – very limited impact on civic and community partners.	Short-term impact on Civic Engagement – limited impact on civic and community partners; contained to specific area of the University's civic engagement	Significant impact on Civic Engagement; significant impact on civic and community partners resulting in negative impact on institutional ability to meet civic engagement commitments.	Major impact on Civic Engagement; major impact on civic and community partners resulting in inability to meet significant institutional commitments and the delivery of the University's Civic Mission and its Civic Strategy	Unsustainable impact on Civic Engagement involving a significant number of civic and community partners
Data	High trust - can be used for strategic purposes; GDPR unlikely to be impacted	High to moderate trust - can be used for management purposes; GDPR could be impacted and requires further review	Moderate trust - can be used for more than one operational purpose; GDPR highly likely to be impacted and requires action	Moderate - Low trust - can be used for single operational purpose; GDPR will be an issue and an action plan is required	Low trust - data is not fit for purpose; GDPR requirements will be not be met
Estates	Disruption of up to 1 day to business-critical services/estate; disruption of up to 5 days to non-critical services/estate; Infrastructure (heating/power/water) loss affecting a section of a building.	Disruption up to 5 days to business critical services/estate; disruption of up to 10 days to non-critical services/estate; Infrastructure (heating/power/water) loss affecting entire building.	Total loss of up to 1 day to business critical services/estate; total loss of up to 5 days to non-critical services/estate; Infrastructure (heating/power/water) loss affecting up to half of campus area.	Total loss of up to 5 days to business critical services/estate; total loss of up to 10 days to non-critical services/estate; Infrastructure (heating/power/water) loss affecting up to three-quarters of campus area.	Total loss over 5 days to business critical services/estate; total loss over 10 days to non-critical services/estate; Infrastructure (heating/power/water) loss affecting more than three-quarters of campus area.
External relations and reputation	Highly unlikely to cause adverse publicity	Unlikely to cause adverse publicity	Needs careful PR/Diverse local publicity	Diverse local and national publicity/limited damage to University brand	Adverse national and international publicity/sustained damage to University brand

Finance	Financial loss of £500k-£1m or £100k-£500k per annum	Financial loss of £1-2m or £500k-£750k per annum Opportunities would result in <£750k per annum cost saving or income generation	Financial loss of £3m-£5m or £750k-£1m per annum; minor changes to current procurement or current supplier contracts required Opportunities would result in £750k-£1m per annum cost saving or income generation	Financial loss of £5-10m or £1m-£2m per annum; major changes to current procurement or current supplier contracts required Opportunities would result in £1m-£2m per annum cost saving or income generation	Financial loss of >£10m or >£2m per annum; new procurement or new supplier contracts will be required Opportunities would result in >£2m p.a cost saving or income generation
Health and Safety	Minimal impact to health/welfare	Workplace safety compromised; significant impact to health/welfare	Litigation due to unsafe workplace; major impact to health/welfare; lost time <7 days	Serious injury or harm; dangerous near miss; significant publicity and litigation as a result; lost time >7 days	Death or permanent disability; long term impact to service; major publicity and litigation
Innovation	Minor impact on our Innovation Strategy	Would have a small impact on our ability to take advantage of commercialisation opportunities	Would have a major impact on the Innovation Strategy objectives Opportunities may result in some commercialisation opportunities	Would have a significant impact on our ability to take advantage of commercialisation opportunities	Would result in us unable to achieve our Innovation Strategy Opportunities would result in significant commercialisation opportunities
International	Minor impact on international activity which does not have widespread consequences for international strategy	Short-term impact on international activity; minor impact on recruitment, research, reputation and partnership activity – contained to small region	Significant impact on international activity; loss of significant income and detrimental to partnership activities, research and reputation in one region.	Major impact on international activity; major impact on a partnership activity, research, reputation and recruitment in key geographical region or several regions.	Unsustainable impact on international activity impacting several key regions. Would result in inability to achieve our International Strategy or meet institutional targets.
Learning and teaching	Minor impact on teaching activity	Short-term impact on teaching activity	Significant impact on teaching activity; loss of a key academic course;	Major impact on teaching activity; significant impact on a school	Unsustainable impact on teaching activity; significant impact on a College
People and OD	Minimal impact to staff wellbeing. No visible impact to capacity and capability	An increase in wellbeing cases. Key roles are being impacted. Visible impact on service delivery and operations	Major impact to staff wellbeing. Short term loss of key roles. Significant impact to staff morale	Threat of staff industrial action. Long term loss of key roles. Significant impact to capacity and capability. Highest impact on service delivery and operations	Widespread and sustained industrial action. Long term impact to capacity and capability. Complete loss of service delivery and operations

Research	Minor impact on research activity	Short-term impact on research activity	Significant impact on research activity	Major impact on research activity; significant impact on a school; short term damage to research funding	Unsustainable impact on research activity; significant impact on a College; irreparable damage to research funding
Services	Disruption (< 1 day) disruption to business critical services; no noticeable disruption to non-critical services	Disruption between 1 and 5 days disruption to business critical services; disruption < 10 days to non-critical services	Loss < 1 day disruption to business critical services; no loss to non-critical services	Loss (between 1 and 5 days) disruption to business critical services; loss (< 10 days) to non-critical services	Loss > 5 days of service to business critical services; loss > 10 days to non-business critical services
Student Experience	no noticeable impact on student experience	no impact to teaching; would lead to individual students raising concerns; no impact on NSS scores	minor disruption to teaching; would lead to a group of students raising concerns; low impact (1-2) years on NSS scores	significant disruption to teaching; would lead to individual students raising a formal complaint or leaving the University; medium impact (2-3 years) on NSS scores	teaching stopped in one or more School; would lead to a group of students raising formal complaints or leaving the University; long term impact (more than 3 years) on NSS scores
Student Recruitment	no noticeable impact on student recruitment	would lead to 1% and 3% of student recruitment markets not being met	would lead to 4% to 7% of student recruitment targets not being met	would lead to between 7% and 10% of student recruitment targets not being met	would lead to more than 10% of student recruitment targets not being met
Sustainability	Overall success in meeting targets and fulfilling actions; a small number of actions not achieved within expected timescale	Overall success in meeting targets and fulfilling actions; some targets missed and some actions not achieved within expected timescale	Mixed success in meeting targets and fulfilling actions; significant revision required to strategy and action plan	Some successes in implementing sustainability strategy but overall failure to achieve goals, resulting in negative publicity	General failure to achieve strategy resulting in widespread condemnation and reputational damage to University
Technology/ IT	Negligible impact on technology systems, infrastructure or architecture	Minor impact on technology systems, infrastructure or architecture with a known workaround fix. There may be an impact on the delivery of the Technology Strategy Opportunities would result in minor improvements to technology systems, infrastructure or architecture	Impact to technology systems, infrastructure or architecture that could be fixed with a short term workaround solution. Minimal impact on the delivery of the Technology Strategy Opportunities would result in significant improvements to technology systems, infrastructure or architecture	Major impact on technology systems, infrastructure or architecture that would require immediate remediation. Key elements of the Technology Strategy would not be delivered. Opportunities would result in significant improvements to technology systems, infrastructure or architecture	Untenable impact on technology systems, infrastructure or architecture. Unable to achieve the delivery of the Technology Strategy Opportunities would result in a transformational change to technology systems, infrastructure or architecture

Transformation	Minor impact on the Transformation Strategy	Would result in a delay or increase to cost within business case tolerances to a Transformation project.	Would result in a delay or increase to cost outside of business case tolerances but highly likely to be approved. May result in minor inefficiencies to our processes or systems Opportunities would have some impact to the Transformation Strategy. Would result in minor efficiency improvements to our processes or systems	Would result in a significant delay or increase to cost to a Transformation project. May result in major inefficiencies to our processes or systems. Opportunities would have a direct impact to the Transformation Strategy.	Would result in the complete halt to a Transformation project. The Transformation Strategy would not be able to meet stated goals. Would result in unacceptable inefficiencies to our processes or systems Opportunities would exceed the current expected benefits from the Transformation Strategy. Would result in significant efficiency improvements to our processes or systems
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Project specific

Project – Finance and cost	Overspend of less than 1% of agreed budget	Overspend between 1% and 3% of agreed budget	Overspend between 3% and 5% of agreed budget; minor changes to current procurement or current supplier contracts required	Overspend between 5% and 10% of agreed budget; major changes to current procurement or current supplier contracts required. Additional Capital Application required	Overspend of greater than 10% of agreed budget; new procurement or new supplier contracts will be required. Additional Capital Application required
Project - Resources	We have the capability but there may be an acceptable delay in freeing the resources to complete the work	We have the capability but there may be an unacceptable delay in freeing the resources to complete the work	We do not have the capability and would need to train current resources to complete the work within acceptable cost or time	We do not have the capability and would need to source externally or recruit to complete the work within acceptable cost or time	We do not have the capability and sourcing expertise is likely to be increase cost or time to unacceptable levels
Project – Scope and business case	Scope change or functionality/quality/ business case impact barely noticeable.	Scope change or functionality/quality/business case impact noticeable but accepted by customer/end user	Scope change or functionality/quality/ business case noticeable and would require a minor change	Scope change or functionality/quality/business case noticeable and would require a major change	Scope change or functionality/quality/business case would not be accepted by the customer/end user
Project – Time and planning	Slippage of less than 2% of project lifecycle or less than 4 weeks. Has no impact of the implementation of business activities.	Slippage between 3% and 10% of project lifecycle or between 1- and 2-months slippage. Delay of up to two weeks for non-business critical activities and up to 2 days on business-critical activities.	Slippage between 10% and 15% of project lifecycle or between 2- and 3-months slippage. Delay of up to 4 weeks for non-business critical and up to 1-week delay to business-critical activities.	Slippage between 15% and 20% of project lifecycle or between 3- and 6-months slippage. Delay of up to 2 weeks for business-critical activities.	Slippage of greater than 20% of project lifecycle or more than 6 months slippage Delay of greater than 2 weeks for business-critical activities.

15. Appendix C: Escalation levels, ratings and strategic themes

Escalation level	Examples
Level 1 (fixed)	Court and Audit and Risk Committee
Level 2 (fixed)	Senior Management Group
Level 3 (fixed)	College Management Groups, Professional Services Group, Governance Groups (as described in the corporate governance structure (www.gla.ac.uk/governance))
Level 4 (mandatory)	School, University Services Leadership Teams (e.g. People and OD, Commercial Services or Finance)
Level 5 (optional)	Teams or Programme Boards
Level 6 (optional)	Sub teams or Project Boards
Level 7 (optional)	Projects

	1 - Very Low Impact	2 - Low Impact	3 - Medium Impact	4 – High impact	5 – Major impact
5 - Almost Certain	Medium	Medium	High	Major	Major
4 - Very High Probability	Low	Medium	High	High	Major
3 - Medium Probability	Low	Medium	Medium	High	High
2 - Low Probability	Low	Low	Medium	Medium	High
1 - Very Low Probability	Low	Low	Low	Low	Medium

Low risk:	Medium risk:	High risk:	Major risk:
Requires minimal attention. Updated at next review date	Should be reviewed and updated monthly to ensure that mitigation is effective	Effective mitigation plan signed off at appropriate level and updated monthly to ensure that mitigation is effective	Requires immediate attention. Effective mitigation plan signed off a level above or SMG/Audit and Risk Committee. Updated regularly to ensure that mitigation is effective

Strategic alignment and categories

Thematic strategies	Enabling strategies	Other
Civic engagement Innovation Internationalisation Learning and teaching Research Student experience Sustainability	Data and cybersecurity Estates Finance People and Organisational Development Services Student recruitment Technology/IT Transformation	Health & Safety External Relations Student recruitment Project finance and cost Project resources Project scope and business case Project time and planning

16. Appendix D: Risk appetite statements

Strategic theme	AVERSE We will accept risk with a score of 1 -4	MINIMAL We will accept risk with a score of 5 - 9	CAUTIOUS We will accept risk with a score of 10 – 16	SEEKING We will accept risk with a score of 20-25
Definition	Avoidance of risk and uncertainty is a key organisational objective	Preference for safe options that have a low degree of risk and may only have limited potential for reward	Willing to consider all potential options and choose the one most likely to result in successful delivery, while also providing an acceptable level of reward and value for money	Eager to be innovative and to choose options offering potentially higher rewards despite greater inherent risks

Data	The University will not compromise on its statutory obligations to store, interrogate or dispose of data. There is no tolerance for information security risk causing loss or damage to University data			
Estates	EXISTING ESTATE The University will take all care of duties in the protection of the campus heritage and the fabric of our buildings			CAMPUS DEVELOPMENT The University will actively seek new and innovative usage of space
External Relations and reputation	The University will not compromise its reputation and values in the short or long term			
Finance			Financial risks and rewards are to be weighed against short and long term strategic and operational priorities	
Health and Safety	The University will not compromise any aspect of Health and Safety that puts any staff, student or member of the public at risk			
Innovation				The University's appetite for Academic and Technical innovation is that it should be competitive at the earliest opportunity to maintain its standing in local and global markets

Learning and Teaching			The University recognises that, although quality and integrity of output is paramount, it seeks to maintain and to benefit from ongoing developments in the definition and delivery of academic outputs	The University's appetite for Academic and Technical innovation is that it should be competitive at the earliest opportunity to maintain its standing in local and global markets
People and OD	The University will not compromise the wellbeing of its staff	The University recognises trade union collaboration and will avoid industrial action as much as possible		
Research		The University recognises that, although quality and integrity of output is paramount, it seeks to maintain and to benefit from ongoing developments in the definition and delivery of academic outputs		The University's appetite for Academic and Technical innovation is that it should be competitive at the earliest opportunity to maintain its standing in local and global markets
Student experience		A positive and rewarding experience is of paramount importance to the University. A small level of risk is acceptable if it demonstrates providing a more enriched and innovative experience to the student		
Services		The University seeks innovation and improvement but will not accept higher risk in the operation of key services		
Sustainability	Threats The University has zero tolerance for any adverse impact on the environment			Opportunities The University has a high tolerance for innovative and unique opportunities that actively contribute to our Sustainability Strategy and reduces our carbon footprint
Technology			The University seeks innovation and improvement but will not accept higher risk in the operation of key systems	
Transformation				The University's will actively seek opportunities for innovation and accept higher risk that would demonstrate excellence

Appendix E: Document versions

Ver.	Date	Author	Notes	Sign Off
3.0	01/06/2016	Ian Thomson, Financial Controls, Compliance and Insurance Manager		
4.0	01/11/2018	Ian Thomson, Financial Controls, Compliance and Insurance Manager		
5.0	01/05/2020	Craig Chapman-Smith, Director of Programme Delivery	Major overhaul of full risk policy and framework	Audit & Risk Committee
6.0	23/05/2022	Craig Chapman-Smith, Director of Risk and Strategic Projects	Update of impact statements, risk appetite statements. Introduction of controls, root cause analysis, impact analysis and trends analysis. Description of Health and Safety and Cybersecurity risk processes	Audit & Risk Committee, 01/09/2022

The next review of this document will be in January 2024.