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# [University Risk Management Policy]

**Document Control:**

<b>Policy Owner:</b>	University Secretary
<b>Policy Author(s):</b>	Head of Risk and Resilience
<b>Effective Date:</b>	[13/11/2025] <i>The policy only comes into effect after it has been approved by the relevant approving body.</i>
<b>Approving Body:</b>	UEB via Policy Oversight Group
<b>Equality Impact Assessment Date:</b>	[23/06/2025] <i>To evaluate whether this policy may impact or discriminate against individuals with a protected characteristic an Equality Impact Assessment must be undertaken. Further information on EIAs can be found on the <a href="#">Social Inclusion webpages</a>.</i>
<b>Version Number:</b>	V1.1
<b>Date of Next Review:</b>	[13/11/2027]

**Amendment History:**

<b>Version Number:</b>	<b>Effective Date:</b>	<b>Summary of Amendments:</b>	<b>Author:</b>
v1.0	[23/06/2025]	Version approved by UEB	Neil Slattery, Head of Risk and Resilience, Risk and Assurance Group
V1.1	[13/11/2025]	Update of job title for University Secretary, changes to risk tolerance and appetite descriptions to align with ISO 31073 definitions, inclusion of the use of risk appetite for decision making in committee responsibilities.	Neil Slattery, Head of Risk and Resilience, Governance, Risk and Assurance Group

**1. Purpose**

- 1.1 Efficient and effective risk management is necessary to support the University's core functions and activities, to comply with its legal and regulatory obligations and to contribute to the effective overall management of the institution. The University is committed to delivering its strategic objectives through informed decision-making; this is supported by having a clear understanding of the risks and opportunities the University faces. Effective risk management enables the University to identify, assess and pursue opportunities commensurate to the level of risk it is willing to take in relation to its key strategic objectives.

The Council recognises that the application of risk management principles and practices should not and will not eliminate all risk exposure. Moreover, through the application of the risk management approach identified in this policy, the University aims to achieve a better understanding of the risks it faces and their implications for its business, thus informing decision-making.

- 1.2 This policy is supported by the risk management framework which is available via the Risk and Resilience web pages (<https://warwick.ac.uk/services/gov/riskmanagement>).

The risk management framework contains supporting guidance, templates and instructions on

how the University manages risk including (not exhaustive):

- Risk architecture
- Risk appetite statements
- Risk tolerance statement
- Process for escalation
- Guidance and methodology for scoring risks
- Risk register templates

1.3 This policy also defines roles and responsibilities in relation to risk management.

## 2. Scope

2.1 This policy applies to all areas of the University Group to ensure that risk is managed in an integrated way across key interdependencies i.e. Strategic, Programme, Project and Operational risk.

2.2 This policy applies to all University staff and wholly owned subsidiary companies, unless separate policies have been formally approved and adopted by the boards of those companies and endorsed by Council.

## 3. Definitions

<b>Risk</b>	effect of uncertainty on objectives
<b>Risk Management</b>	coordinated activities to direct and control the University with regard to risk
<b>Risk Appetite</b>	Amount and type of <i>risk</i> that the University is willing to pursue or retain
<b>Risk Tolerance</b>	<i>The University's</i> readiness to bear the <i>residual risk</i> in order to achieve its <i>objectives</i>

## 4. Responsibilities

<b>Role</b>	<b>Responsible for</b>
Council	<p>Ensuring that effective risk management is undertaken by the University Group and that it considers institutional risk exposure and risk appetite in its decision-making. It will receive twice yearly reports relating to the strategic risk register.</p> <p>The Council must be kept informed of the University's total risk portfolio when reaching its decisions as well as receiving appropriate reassurance as to the effectiveness of the processes in place to monitor and assess the University's risks.</p> <p>Undertaking a risk horizon scanning exercise annually; the outputs of which will feed into the University's risk management processes.</p>
Audit & Risk Committee	Delegated responsibility from Council for concluding on the adequacy and effectiveness of the processes in place for the management of risk.

Role	Responsible for
University Secretary	The development, promotion and effective implementation of a risk management framework which is aligned to the ISO31000 standard.
UEB	<p>Fostering a culture of risk awareness.</p> <p>Establishing and regularly reviewing the University Risk appetite statements.</p> <p>Ensuring that risk appetite statements are utilised to make informed decisions by balancing potential opportunities with the need to mitigate risks.</p> <p>The strategic allocation of resource to effectively manage and mitigate risk.</p> <p>Undertaking risk horizon scanning to ensure that emerging risks are identified and considered and/or assessed for inclusion on department risk registers.</p> <p>Ensuring that risk management is aligned with the strategic objectives of the University.</p> <p>Determining whether any departmental risks could have significant institutional impact, and review for inclusion on the strategic risk register.</p>
University committees	<p>Providing oversight of risks that sit within their remit as defined in the scheme of delegation.</p> <p>Undertaking risk horizon scanning to ensure that emerging risks are identified and considered and/or assessed for inclusion on department risk registers.</p> <p>Determining whether any risks within their remit could have significant institutional impact and escalating these to UEB (potentially for inclusion on the strategic risk register).</p> <p>Ensure that decisions taken by the Committee are informed by the University’s approved risk appetite statements. Maintaining an oversight of key risks within their remit throughout the year.</p>
University Group Subsidiary company boards	<p>Ensuring alignment with the risk management policy.</p> <p>Ensuring that risk appetite statements are utilised to make informed decisions by balancing potential opportunities with the need to mitigate risks.</p> <p>The strategic allocation of resource to effectively manage and mitigate risk.</p> <p>Undertaking risk horizon scanning to ensure that emerging risks are identified and considered and/or assessed for inclusion on department risk registers.</p> <p>Ensuring that risk management is aligned with the strategic objectives of the University.</p>

Role	Responsible for
	<p>Determining whether any subsidiary company risks could have significant institutional impact, and communication of these risks to UEB.</p>
<p>Heads of Department</p>	<p>The consideration and management of risk associated with all relevant departmental activities in line with the risk management framework.</p> <p>Ensuring that all strategic proposals from the department consider the current risk appetite statement and clearly evidence that the associated risks have been considered and are being actively managed.</p> <p>Ensuring that the consideration of risk is an integral part of operational practice across all areas of activity.</p> <p>Escalation to the relevant Group/Committee (when necessary) of risks at departmental level.</p> <p>Ensuring compliance with the risk management policy within their departments.</p>
<p>Risk Owners</p>	<p>Managing their assigned risks in line with the risk management framework.</p> <p>Assessing the status of risks and the effectiveness of specific mitigating actions.</p> <p>Overseeing the satisfactory completion of actions assigned to Action Owners with clear, defined timescales.</p> <p>Overseeing changes to risk scoring upon the completion of assigned actions or in response to changes in dynamic risk.</p>
<p>Action Owners</p>	<p>Ensuring assigned actions are completed within the designated timescales.</p> <p>Providing regular updates on risks for which they have action owner responsibilities to enable accurate management reporting.</p>
<p>Risk and Resilience Team</p>	<p>The co-ordination of risk management training and the provision of associated guidance and support.</p> <p>Communicating an understanding of risk management across the University and facilitating the sharing of good practice.</p> <p>Undertaking assessments to determine whether risks are being appropriately considered by Committees/Groups.</p> <p>Maintaining the strategic risk register.</p> <p>Presenting quarterly reports to UEB and twice yearly to Audit and Risk Committee and Council.</p> <p>Supporting the identification, management and appropriate escalation of individual and thematic institutional risks across all Professional, Academic and Commercial Services' groups.</p> <p>Maintaining a centrally managed risk register and the production of management information and reporting based on this data.</p>

Role	Responsible for
Internal Audit and Assurance Team	Using analysis / data from the University risk registers to inform the annual audit cycle.  Provide assurance on the effectiveness of risk mitigation documented within the University operational and strategic risk registers.

RACI MATRIX	
Responsible	Head of Risk and Resilience
Accountable	University Secretary
Consult	All departments
Inform	All operational areas of the University

## 5. Policy Statement

5.1 To enable effective risk management across the institution, the below set of guiding principles have been established:

- **Culture & Leadership:** Risk management is integral to the governance and direction/operation of the University at all levels.
- **Systematic:** Risk management will follow the approved University risk management framework to ensure consistency.
- **Informed:** Risk management will require collaborative decision making based on thorough analysis of the best available data.
- **Integrated:** Risk management will be embedded within all organisational structures and processes to support informed decision making.
- **Continuous Improvement:** Risk management will be continuously developed through learning and experience.

5.2 In order to align with the above principals, the University has committed to:

Take a pro-active approach to risk management, aiming to identify and mitigate potential risks before they materialise.

Implement a structured approach to risk management, establishing clear procedures for identifying, assessing, mitigating and escalating risk through the risk management framework.

Ensure risk is managed in an integrated way across all levels of the University covering the key interdependencies i.e. strategic, programme, project and operational risk.

Embed risk management to inform strategic and operational decision making, ensuring resources are effectively deployed proportional to these risks.

Maintain a current risk appetite and tolerance statement, communicate this statement appropriately across the University and make informed decisions consistent with this statement.

Provide clearly defined and documented accountabilities for risk management, requiring involvement from all members of the University to ensure that risks are being managed at the lowest level at which the risk owner has the authority, responsibility and resources to take effective action.

Ensure effective risk based assurance arrangements are in place to monitor the effectiveness of the risk management process across the University.

## **6. Associated Documents**

- 6.1 Risk Management Framework: <https://warwick.ac.uk/services/gov/riskmanagement>