Ulster University

Risk Management Policy and Procedures

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File Name	Risk Management Policy

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1.   Introduction

Ulster University ("the University") is exposed to a broad range of risks that could affect its academic, administrative, or commercial activities. These risks form an inherent part of the execution of the University's processes, governance, and operations and as such, the University recognises that management of these risks is essential if it is to achieve its operational aims and strategic objectives as outlined in the People Place and Partnerships strategy.

In developing this Risk Management Policy, the University has been supported by its Internal Auditor Deloitte through an assurance review conducted in February 2023. This took into account feedback from University leaders on the application of the existing risk management framework as well as guidelines set out in The HM Treasury Orange Book 2020 (Management of Risk – Principles and Concept). Best practice across the sector has also been incorporated as well as guidance from ISO 31000:2018 Risk Management.

2.   Purpose

The overarching purpose of this policy is to provide a roadmap for the proactive management of risk and its identification at the earliest opportunity in order to implement the most effective solutions to manage it effectively.

The purpose of this policy is therefore to:

- provide a framework to support the University in formally identifying, assessing, managing, mitigating, and reporting on its risks and associated controls on an ongoing basis;
- establish the roles and responsibilities of key committees, the Senior Leadership Team (SLT), the Risk Management Committee and other relevant risk management bodies;
- outline the procedures for managing and participating in the formal risk management process;
- identify the main reporting and escalation pathways.

This document should be read in conjunction with the University's Risk Appetite Framework and Delegated Authority Framework.

3.   Scope

This Risk Management Policy forms part of the University's internal control and corporate governance arrangements and applies to all areas of the University and its activities including major infrastructural and research projects. This policy also applies to the University's related companies.

The University maintains the following categories of risk registers:

- Strategic,
- Directorates (professional services),
- Faculties, and
- Programme and Project (these risk registers follow project management practices).

4.   Approach to Risk Management

4.1 Why do we need risk management?

As recommended in ISO 31000:2018, managing risk should:

- be iterative and assist organisations in setting strategy, achieving objectives, and making informed decisions;
- be part of governance and leadership, and fundamental to how the organisation is managed at all levels;
- contribute to the improvement of management systems;
- be part of all activities associated with an organisation and include interaction with stakeholders;
- consider the external and internal context of the organisation, including human behaviour and cultural factors.

Ulster University's approach to Risk Management aims to adhere to the three broad themes of Principles, Process and Framework as proposed by ISO and outlined below. A consistent and balanced application of all three themes will be required so that managing risk is efficient, effective, and consistent.
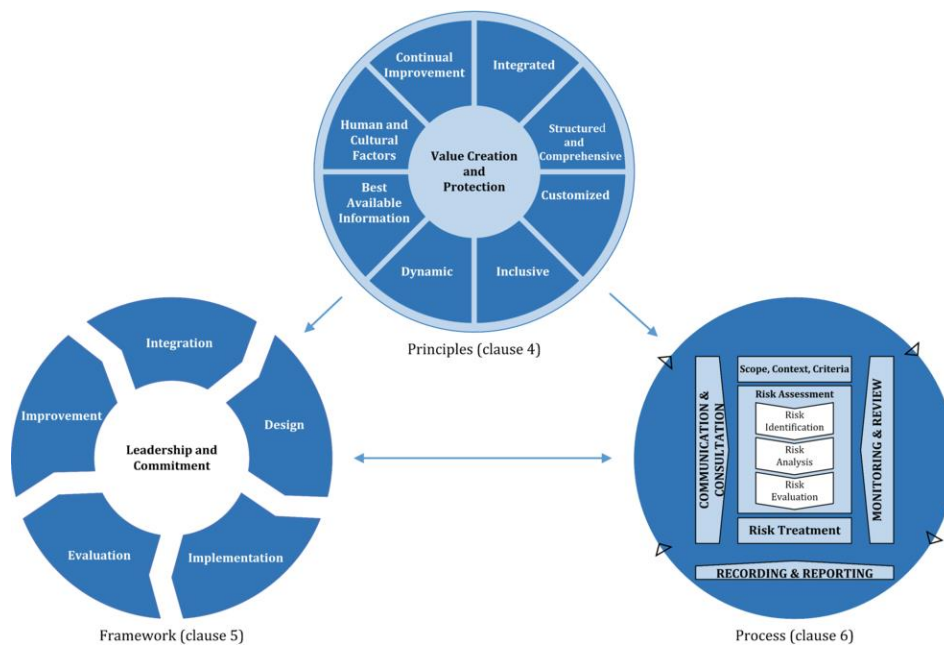
ISO 31000:2018 Risk Management Guidelines

4.2 What are the benefits of Risk Management?

Effective risk management:

- allows us to identify, understand and manage risks at all levels across the University,
- ensures opportunities are identified and capitalised on,
- guarantees that informed decisions are made,
- increases the probability of success,
- reduces the probability of failure,
- ensures regulatory requirements are met.

Collectively these actions increase the likelihood of the University achieving its strategic aims as set out in People, Place and Partnership.

4.3 How do we ensure delivery of these benefits?

- Methodically assess the University's risk profile including current risks relating to the University's activities and identify future/emerging risks against the University's risk appetite.
- Adhere to the requirements to fulfil the University's Risk Management Procedures and review the design adequacy of the process and supporting tools periodically.
- Embed risk management as a continuous and developing process which runs throughout the University's strategy and its implementation.
- Where necessary, assign responsibility for risk management as part of staff member's job description.
- Establish independent testing through Internal Audit of the Risk Management Process, to review for operating effectiveness across the University.
- Promote and embed a strong risk culture for the entire University, with an effective policy and programme led by SLT.

5.   Risk Appetite

Risk Appetite provides a framework which enables an organisation to make informed management decisions. The British Standard BS31100 defines risk appetite as "the amount and type of risk that an organisation is prepared to seek, accept or tolerate". The University has developed a Risk Appetite Framework which outlines the types of risk and associated thresholds which the University is willing to accept in pursuing its objectives and ensure their monitoring and oversight. The Risk Appetite Statements (RAS) indicate the parameters within which the University would want to conduct its activities by setting out broadly 'acceptable' levels of exposure for each of the University's material risk categories. *Appendix 1* defines the risk appetites that the University uses.

6.   Risk Profile

The University is exposed to several risk categories. This is not an exhaustive list and may change depending on the nature of the risk. The known risk categories include:

- Strategic risk
- Operational risk:
- Financial risk
- Compliance/Legal risk

A series of risk sub-categories have also been identified to align with these risks. *Appendix 2* includes further details on these appetite categories and their statements.

Strategic	Operational	Financial	Compliance/Legal
Capital Risk	Operations	Financial Sustainability	Governance
Commercial Risk	IT & Cyber Risk	Fraud	Legal
Regional Balance	Business Continuity Risk		Compliance
	People Risk		
	Health & Safety		
	Project/Programme Risk		

7.   Roles and Responsibilities

All members of the university community have a responsibility to engage in effective risk management and oversee the delivery of effective risk management practice within their areas.

Group/Function	Roles and Responsibilities
Council	• To set the tone and influence the culture of risk management within the scope of its remit. • Determine the level of risk that the University will carry in relation to specific major activities or projects and across the institution. • Approve major decisions affecting the University's risk profile or exposure as set out in the delegated authority framework. • Satisfy themselves that less significant risks are being actively managed, with appropriate controls in place and working effectively. • Annually review the University's approach to risk management and approve changes or improvements to key elements of its processes and procedures. • Publish statements of assurance that the University operates a robust system of internal control and comment on the management and mitigation of any risks that have arisen during the accounting period.

Audit & Risk Committee	• Considering its responsibility to oversee the internal and external audit work of the University and provide assurance to Council on the effectiveness of the University's system for the management and control of risk.
	• Undertake an annual review of the effectiveness of the risk management process and provide a report to Council.
	• Co-ordinate with Council in respect of its oversight of the University's risk management function including recommending to Council the approval of the:
	  ▪ University's Risk Management Policy and any amendments thereto.
	  ▪ University's Strategic Risk Register and any issues with the design adequacy and operating effectiveness of control.
	  ▪ University's risk appetite statements and thresholds

SLT	Led by the Vice Chancellor, SLT members are responsible for effective risk management in their areas of responsibility, in accordance with this risk management policy and procedures. Key roles of SLT are to: • Review annually the institutional risk appetite statements and appetites assigned to the categories of risk for consideration and approval by Council. • At least three times per year, identify and evaluate all significant strategic risks faced by the University for consideration by Audit and Risk Committee and Council. • Provide accurate information on the status of risks and controls to allow timely reporting to SLT, Audit and Risk Committee and Council. • Undertake training and development activities associated with risk management. • Ensure the adoption of risk management amongst their staff.
Chief Strategy and Finance Officer	The Chief Strategy and Finance Officer is responsible for ensuring that there is an effective risk management framework in place.
Senior Managers (e.g., Executive Deans, Heads of School, Directors)	All senior managers are required to undertake regular reviews and assessment of key risks within their areas of operation as part of routine management arrangements.
Director of Audit, Risk, and Business Continuity	• Develop and ensure the provision of adequate risk management training to risk owners to facilitate the effective operation of risk management across the University. • Ensure adequate communication of risk management processes across the University • Promote a strong risk management culture. • Attend Audit and Risk Committee meetings to report on risk, issues and events as required.

Group/Function	Roles and Responsibilities
	- Submit risk management reports on the University risk profile as required. - Provide secretariat support to the Risk Management Committee.

8.   Risk Management Procedures

The University's procedures for managing risk are based primarily on the Risk and Control Self-Assessment Process (RCSA). RCSA is a 'Bottom Up' process through which risks and associated controls are identified, assessed, mitigated, monitored, and reported. It also supports tracking of control design deficiencies and any associated remediation plans.

There are three overarching stages to the RCSA Process:

Prepare and Input	Review and Challenge	Track and Report

containing five specific activities:

1 Identification	2 Assessment	3 Mitigation	4 Monitoring	5 Reporting

8.1   Risk Identification

Risks are identified by considering what could impact on the achievement of the University's/functional area's objectives. Directorates and Faculties within the University must ensure that all relevant key risks are fully reflected on their risk registers. They should identify their risks specific to activities performed in their business units. A sample risk register is attached in Appendix 3.

Each risk must be articulated as follows in the description field in the risk register:

- One Event (Risk of)
- One Cause (Due to)
- Impact (Resulting in)

The difference between an Event, a Cause and the Impact should be considered:

Risk Event – can be defined as the actual, single occurrence in a wider process
Cause – the specific Cause that gives rise to the Event
Impact – the specific effect the Event will have on the People, Process, Unit

For the construction of each risk, ensure that the full context of the risk is understood:

- The activity being executed
- The operational or regulatory compliance risk Event that may materialise
- What specific Causes may result in the risk Event materialising
- The Impact of the occurrence

e.g., Risk of data breach due to staff error resulting in regulatory censure.

8.2 Risk Assessment

All identified risks need to be assessed based on the **likelihood** that they will occur, and their **impact** should they materialise.

Likelihood: The likelihood of occurrence is estimated on a scale of 1 to 5 where 1 is very remote, if ever, and 5 is highly likely i.e., unavoidable/already happening.

Impact: The impact on Ulster University if the risk materialises is estimated using a scale of 1 to 5, where 1 is equivalent to having an insignificant impact and 5 is equivalent to having a severe impact.

Risk assessment should be completed for **inherent** risk (i.e., the level of risk in the absence of any controls) and **residual** risk (i.e., the level of risk taking into consideration the **current** controls in place).

The University has developed and uses risk criteria based on a 5 x 5 scoring methodology as set out in *Appendix 4*. Applying this methodology assists in the ranking of risks.

The heat map below demonstrates the resulting levels of risk after assessing the likelihood and impact. The table below provides an explanation of these risk scores and any actions required.

			Impact				
			Insignificant	Minor	Moderate	Major	Severe
		Rating	1	2	3	4	5
Likelihood	Highly Likely	5	M	M	H	H	H
	Probable	4	L	M	M	H	H
	Possible	3	L	M	M	M	H
	Remote	2	L	L	M	M	M
	Very Remote	1	L	L	L	L	M

Score	Explanation
1-4 Low	Low level risk which is under control but should be reviewed twice yearly.
5-12 Medium	Medium level risk which needs managed and reviewed quarterly
15-25 High	• High level risk which should be monitored and reviewed monthly. • Within Faculties and Directorates, these high-level risks should be reviewed by the senior management team within the respective area. • All High-level risks (i.e., with a net score of 15 or more), will be considered by the Risk Management Committee on a quarterly basis. Any impact at a Strategic level will be reported to SLT on a quarterly basis. • All strategic risks will be presented to each meeting of the Audit and Risk Committee. • Senior Risk owners will present on their specific risks and response plans to Audit and Risk Committee on a rotational basis.

8.3 Risk Mitigation

The likelihood and/or impact of a risk can be reduced by following several treatment strategies which include:

- Improving the effectiveness of existing controls.
- Implementing a new control(s) to mitigate the risk (either decrease the probability of the event happening and/or decreasing the consequences if the event were to occur).
- Transferring the risk such as outsourcing certain activities to a third party or obtaining insurance against the impact of a risk; and/or
- Terminating or avoiding the activity or process in which the risk has been identified.

Current controls recorded on the risk register should be operational controls that are executed in the functional area. If relevant controls are executed in another area, the control details will be recorded, and the information used to arrive at the residual score.

The control description should outline the following detail:
- Who is operating the control?
- What is the control doing?
- When is it being performed?
- Why is it being performed
- Where is the evidence of control execution maintained?

Every risk identified will have a completed Risk Response Plan (RRP). The RRP template will be generated automatically using Power BI and will contain key information in relation to the risk. Each functional area will be expected to outline further controls or actions, the owner of these controls and a timeline for their implementation.

8.4   Risk Monitoring

The monitoring of risk is implicit in the daily business of all areas of the University. However, the University and its functional areas should ensure that risks and controls are monitored formally by reviewing and updating its risk registers as set out in section 7.5 below.

8.5   Risk Reporting (and Escalation Process)

It is expected that reporting on risk will include, but should not be limited to, the following:
- Changes to the risk profile, in particular those significant risks which are increasing or decreasing
- New and outstanding actions plans to remediate or enhance controls that mitigate significant risks
- New and emerging risks as identified within the reporting period; and
- Risk incidents or breaches identified within the reporting period.

The University's Risk Appetite Framework is designed to allow for the identification and escalation of those risks that have exceeded the tolerance level of acceptance.

To maximise the benefits of risk management, it is essential that risk owners engage fully with the process so that the reporting, and consequently the effective management of risk is optimised. In

In addition to regular reviewing, risks should be identified and recorded on the relevant registers below:

- Strategic Risk Register: The Strategic Risk Register is formally reviewed at least three times per year by the Risk Management Committee. It is then presented to the Senior Leadership Team for approval. Audit and Risk Committee will also receive the SRR, with significant changes reported through to Council as appropriate. The SRR is presented to Council annually as part of the annual accountability/ financial statements sign off.

- Faculty and Directorate Risk Registers: Executive Deans and Directors are required to regularly review and update their risk registers at management meetings (a minimum of 3 times per year). High level risks will be reported to each meeting of the Risk Management Committee.

- Project Risk Registers: Project risk registers are the responsibility of each Project Board. High level risks should be escalated to each Programme Board meeting and/or Project Sponsor.

All residual high-level risks should be escalated to the Risk Management Committee. Where the proximity of the risk event occurring is a factor and the Committee meeting not scheduled for some time, the residual high-level risk should be escalated to the Strategic Leadership Team for consideration.

The reporting requirements for effective risk management across the University are outlined below.

Group	Role	Receives reports from	Reports to
Executive Deans	Identify, manage, and report on their Faculty's risks	Heads of School, Research Directors, School Boards, and other Management meetings.	DVC
Directors	Identify, manage, and report on risks within their own business areas	Departments and business units within their respective areas.	Risk Management Committee and/or Portfolio Lead
DVC	Collate and oversee all faculty risks	Faculty Leadership Team meetings	Risk Management Committee
Senior Officers	Identify, manage, and report on risks within their portfolios	Directors/Managers	Risk Management Committee/SLT
Risk Management Committee	To review the high-level risks of the University and ensure that these are appropriately documented and managed.	Key business areas of the University including faculties, professional services, and Senior Officers	SLT
Project/Programme Sponsors	Identify, manage, and report on project/programme risks for which they are owner/sponsor	Project Boards	SLT and/or Relevant Boards or Sub-Committee of Council

Appendix 5 provides a visual guide to the reporting and escalation pathways.

9. Risk Culture and Competencies

It is widely accepted that risk culture in any organisation is influenced by the "tone from the top". Within the University, a strong risk culture encompasses a general awareness, attitude, and behaviour of staff to the taking of appropriate risk, and vitally, the management of these risks.

The designated Risk Management Committee, senior managers and all staff are required to have an appropriate level of understanding of the risk management framework.

A strong risk culture is about having embedded, functional risk management procedures that foster prudent risk management, encourage informed risk-taking, and ensure that emerging risks or risk-taking activities outside the University's Risk Appetite Framework are documented, analysed, escalated, and mitigated within an appropriate timeframe.

Fostering and embedding an appropriate risk culture must emanate from:

- A top-down approach (tone from the top) that models Senior Management behaviour and core values
- An explicit and well-known Risk Appetite Statement
- Transparent and consistent decision-making processes
- Clear roles and accountability for controls and attestation
- Clear escalation points that allow for prompt reporting of issues
- The identification of weaknesses around controls and appropriate remedial actions
- Creating learning opportunities out of failures and striving to constantly improve and

10. Training

Targeted technical training should be provided on the risk management process e.g., training on conducting risk identification, assessment and the codification of risk and control on the risk register. Senior Managers are responsible for ensuring that the right staff members are identified to attend the training sessions.

11. Appendices

← Lower		Appetite for Risk		→
Averse	**Minimising**	**Cautious**	**Risk Taking**	**Risk Seeking**
Avoidance of risk and uncertainty is a key University Objective	Preference for ultra-safe business delivery options that have a low degree of inherent risk and only have a potential for limited reward	Preference for safe delivery options that have a low degree of inherent risk and only have a potential for limited reward	Willing to consider all potential for delivery options & chose the one that is most likely to result in successful delivery while also providing an acceptable level of reward and value for money	Eager to be innovative and chose options offering potentially high rewards despite greater risks
Low Risk Appetite	Low to Medium Risk Appetite	Medium Risk Appetite	Medium to High Risk Appetite	High Risk Appetite

Risk Category	Risk Subcategory	Risk Appetite Statement
Strategy	Capital risk	The University has adopted a cautious approach towards poorly designed capital development programmes relating to the design of strategic development of property and the University's estate.
		Cautious
	Commercial risk	The University has adopted a risk-taking approach relating to an entrepreneurial approach around income diversification and embarking on new opportunities.
		Risk Taking
	Regional Balance	Ulster University is committed to a multi-campus university model that creates shared spaces where people can co-locate and build communities of research-led learning across each of the campuses. The University has adopted a risk-taking approach to regional balance that recognises the University's unique position to stimulate and drive forward balanced regional development.
		Risk Taking
Operational	Operations	A degree of risk is implicitly built into continued growth, new approaches and intended change. The University wishes to continue to develop teaching and research excellence and student experience. Risk to the University's operations will be mitigated through drawing from experienced staff and learning from proven effective practice from other universities within the sector.
		Risk Taking
	IT & Cyber Risk	The University is risk averse to disruption in relation to IT & Cyber Risk and has no tolerance for Cyber Risk breaches. The University continuously monitors developments and potential threats and has established a robust control environment including vulnerability assessments and penetration testing to protect the organisation from cyber-attacks.
		Risk Averse
	Business Continuity Risk	The University is risk averse to material business disruption of its operations and/or services to key stakeholders which could result in failure for the University to deliver its strategic objectives and/or lead to reputational damage.
		Risk Averse
	People Risk	The University aims to value, support, develop and utilise the full potential of our staff to make the University a stimulating and safe place to work. It places importance on a culture of academic freedom, equality and diversity, dignity and respect, collegiality, annual reviews, the development of staff, work-life balance, and the health and safety of staff, students, and visitors. The University is also committed to enhancing the learning and social experiences of students. The University wishes to minimise any deviations from its standards in these areas.
		Cautious
	Health & Safety	The University has zero tolerance towards the well-being and health and safety of its students, staff, visitors, and contractors. It will have mitigation in place to ensure that adequate controls are in place to prevent and detect any health hazards in the Institution.
		Risk Averse

Risk Category	Risk Subcategory	Risk Appetite Statement
	Project/Programme Risk	The University understands there is a risk that programmes and projects are not aligned with strategic priorities and do not successfully and safely deliver requirements and intended benefits to time, cost and quality. The University is a risk taker when it comes to project and change risks as it has a broad range of projects / change programmes underway to support its strategic growth objectives. The University is committed to ensuring that projects and any associated change is robustly managed to minimise the risk of negative impact on existing business, process, technology, or University structures.
		Risk Taking
Financial	Financial Sustainability	The University has a Cautious approach to Financial Sustainability Risk and operates a sustainable finance strategy due to our innovative culture and willingness to consider and pursue new opportunities to support the delivery of our three overarching aims within the People, Place and Partnership Strategy. The University's cautious risk appetite in financial risk is reflective of the fact that in the pursuit of increase in financial reward, it is at times appropriate to accept (in this case medium) level of financial or commercial risk while at the same time proceeding with caution.
		Cautious
	Fraud	The University is risk averse to any exposure to fraudulent activities.
		Risk Averse
Compliance/ Legal	Governance	The University has a cautious approach to risks arising from unclear plans, priorities, authorities, and accountabilities, and/or ineffective or disproportionate oversight of decision-making and/or performance either within the University itself or in relation to any partnerships (educational, commercial or research) that it may enter into.
		Cautious
	Legal	The University is averse to risks arising from a defective transaction, a claim being made (including a defence to a claim or a counterclaim) or some other legal event occurring that results in a liability or other loss, or a failure to take appropriate measures to meet legal or regulatory requirements or to protect assets (for example, intellectual property).
		Risk Averse
	Compliance	The University aims to be compliant with all laws and regulations governing its operations and activities. The University is averse to any risk related to Compliance Risks (including GDPR and Health and Safety), which could result in exposure to systemic or material regulatory breaches.
		Risk Averse

Risk ID	Risk category	Risk description	Risk owner	Inherent risk impact	Inherent risk likelihood	Inherent risk score and RAG rating	Current controls	Residual risk impact	Residual risk likelihood	Residual risk score and RAG rating	Movement since previous review	Management action
		Risk of: Due to: Resulting in:	John Smith	4	4	16	What: Why: Where: When: Who:	2	4	8	↑ ↓ →	Tolerate Treat Transfer Terminate

RISK IMPACT CATEGORIES					
Category → Impact ↓	Student Experience	Strategy and Policy	Financial	Operational Performance/Business Continuity	Reputation/Publicity	Legal/Regulatory Compliance / Governance / Health & Safety
Insignificant (1)	Minor impact affecting single programme, but which is unlikely to have a material impact on NSS scores or retention	Impacts on minor part of one strategic priority but not significant enough to require modifying the strategy	Impact on budget or additional expenditure/(income): Capital <£100k Revenue < £25k recurrent	Disruption to potential customer/contract/bid. Manageable disruption to minor services resulting in no obvious loss of performance. Interruption of critical services >1 hour.	Negligible criticism / (praise) in specialist local press. Negligible impact on student recruitment, relationship with funding bodies or partners. Fully recoverable within 1 day.	Minor impact. No reprimand, sanction, or legal action. Some superficial injuries.
Minor (2)	Minor impact affecting several programmes/large group of students but which is unlikely to have a material impact on NSS scores or retention	Impacts on some aspects of one or more strategic priorities but not significant enough to require modifying the strategy	Impact on budget or additional expenditure/(income): Capital £100k-£500k Revenue £25k-£100k	Unhappy customer/partner. Loss of potential new customer/contract/bid. Manageable disruption to some services resulting in no loss of performance but requiring additional staff and interim working arrangements. Interruption of critical services >3 hours.	Programme / discipline area criticised / (praised) in local press. Short term disruption to student recruitment, relationship with funding bodies or partners. Recoverable within 1 week.	Moderate impact leading to warning. Some minor reversible injuries.
Moderate (3)	Moderate impact affecting local programme area which will have a material impact on the programme level NSS scores and/or retention	Restricts ability to achieve one or more strategic priorities requiring some modification to parts of strategy.	Impact on budget or additional expenditure/(income): Capital £0.5M-£1M Revenue £100k-£500k recurrent	Loss of minor customer/contract/partnership/ bid. Moderate disruption to some services resulting in temporary loss of performance affecting some programmes. Interruption of critical services >6 hours.	University criticised / (praised) in local press. Medium term impact on student recruitment, relationship with funding bodies or partners. Recoverable within 1 month.	Significant legislative breach resulting in investigation. Major reversible injury to staff, student, or member of public. Not life threatening.
Major (4)	High impact affecting large number of students which will have a significant effect on overall School level NSS scores and/or retention	Prevents successful achievement of one strategic priority resulting in parts of strategy needing to be revised.	Impact on budget or additional expenditure/(income): Capital £1M-£5M Revenue £0.5M-£1M recurrent	Loss of mid-sized customer / contract/partnership/bid. Inability to deliver core service resulting in noticeable loss of performance affecting ability to deliver programmes Interruption of critical services >12 hours.	University criticised / (praised) in national press. Long term impact on student recruitment, relationship with funding bodies or partners. Recoverable within 6 months.	Serious legislative breach resulting in intervention, sanctions, and legal action. Major irreversible injury or death of staff, student, or member of public.
Severe (5)	Severe impact affecting large numbers of students which will have a significant effect on University level NSS scores and/or retention	Prevents successful achievement of several strategic priorities resulting in strategy needing to be revised.	Impact on budget or additional expenditure/(income): Capital >£5M Revenue>£1M recurrent	Loss of major customer / contract/partnership/bid. Inability to deliver core service resulting in stopping delivery of programmes. Interruption of critical services >24 hours.	Severe criticism / (praise) in national press. Permanent impact on student recruitment; irreparable damage to relationships with funding bodies and significant partners. >12 months to restore level of credibility.	Major legislative breach resulting in suspension of business. Multiple major irreversible injuries or

					deaths of staff, students, or members of the public.

QUANTATATIVE MEASURES OF LIKELIHOOD		
Score	**Descriptor**	**Description**
Very remote (1)	<5%	1 in 20 chance or less frequent
Remote (2)	6% - 25%	1 in 20 chance to a 1 in 4 chance
Possible (3)	26% - 50%	1 in 4 chance to a 1 in 2 chance
Probable (4)	51% -75%	1 in 2 chance to a 3 out of 4 chance
Highly likely (5)	> 71%	3 out of 4 chance or more frequently