Risk Management Policy v5.1 (2020)

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, however, 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 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

1.1 The University is accountable to a wide audience including funding bodies, students, staff, the general 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.

1.2 The purpose of the risk management policy is 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

2.1 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

2.2 Risk management is defined as the planned and systematic approach to identifying, assessing, addressing and managing risk.

3. ROLES AND RESPONSIBILITIES

3.1 The Principal will be accountable for reporting to Court, via the Audit Committee, a summary of the University's risk management process and the outcome of the risk management monitoring activities.

3.2 Day-to-day ownership of risk management and reporting will be delegated to the Director of Finance. The Director of Finance will ensure the managing processes are robust and will provide guidance and advice to those involved in the operational management of risk.

3.3 The University Risk Manager, reporting to the Director of Finance will be responsible for the central management of risk. The University Risk Manager will support the management of risk across all Colleges, Schools, Research Institutes and University Services as well as collate and analyse risk across the whole University. The Risk Manager will also manage the Strategic Risk Register and report monthly the trends and mitigation of strategic risk.

3.4 The Senior Management Group, Professional Services Group and College Management Groups 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.

3.5 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.

3.6 The 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.

3.7 The Heads of College and College Management Groups (CMG) 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.

3.8 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

4.1 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 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

4.2 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. RISK MANAGEMENT FRAMEWORK

5.1 Supporting this policy, Colleges and University Services will adhere to a consistent format when articulating and managing risk. Please refer to the University Risk Management Framework and Guidance document.

5.2 The University uses:

- 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

5.3 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.

5.4 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.

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

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

5.7 It is the responsibility of the Risk Manager 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.

6. RISK ESCALATION

6.1 Guidance in appendix D outlines the various levels in the University where risk is managed. Should a critical 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

7. RISK APPETITE

7.1 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.

7.2 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.

8. RISK MANAGEMENT GROUP

8.1   Nominated Risk Administrators 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 Risk Manager for analysis including trends

8.2   The master risk register will be manually collated monthly for project risks and quarterly for strategic and operational risks. Insights will be shared at College Management and Professional Services Groups as well as summarised quarterly for Senior Management Group

A. RISK REGISTER COLUMNS AND DESCRIPTIONS

MANDATORY CAPTURE

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
Risk Description	Describe the risk in a way that makes sense. A common approach is: Due to….There is a risk that….This will result in
Category	What type of risk is this? Refer to appendices B and C for further details
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 resolve or reduce such as a sub-contractor to manage on our behalf?
Initial Impact	A score of 1 to 5. Refer to appendices B and C for further details
Initial Probability	A score of 1 to 5. Refer to appendices B and C for further details
Initial Assessment	Initial Impact * Initial Probability
Mitigating Actions	A list of tasks that will be undertaken to manage the risk. A separate line should be created for each action so that the owner can be assigned
Action Owner	A separate name who is responsible for each mitigation action
Action Date	A separate date for each mitigation action
Residual Impact	Imagine if we were at the last action date, what would the risk now look like for impact? Refer to appendices B and C for further details
Residual Probability	Imagine if we were at the last action date, what would the risk now look like for probability? Refer to appendices B and C for further details
Residual Assessment	Residual Impact * Residual Probability
Escalation Level	Using the Escalation Table in the Risk Management Policy, what level in the University is this being managed?
Status	Is this risk still open?
Last Review	What was the last date that this risk was updated?

OPTIONAL CAPTURE

Notes	A free text field for additional information
Trend	Is this risk the same as the last review or is it getting worse/better?
Proximity	How soon is this risk likely to become a reality? This is a drop down value: Any time; 1 to 3 months; 3 to 6 months; 6 months to 1 year; more than 1 year
Associated KPIs	This does not apply to all risks but some impact on the University KPIs. If it does then it should be noted here
KRIs	Are there any indicators that would help to track if this risk is improving or getting worse? Refer to the Risk Management Policy for more information

B. SCORING METHODOLOGY – STRATEGIC AND OPERATIONAL

Strategic and Operational Risk Registers (SMG, CMG, School, Governance Boards/Committees, University Services)

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	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 – Severe Impact
Data Effectiveness	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
Environment	Negligible environmental impact managed within operating budgets. Nil or minor localised impacts to, ecosystems, water resources or air. Impact does not require specific management of rehabilitation. Negligible impact to minimal area of low environmental significance, managed by internal control procedures. Dust/Noise nuisance release	Environmental damage, requiring up to £100k to study or correct. Minor impact to ecosystems, water resources or air. Damage is recoverable through short-term (less than 1 year) management and rehabilitation. Minor or minimal short-term impacts to the environment. On site release contained by organisation.	Temporary but localised effect on ecosystems, water resources or air. Rectification required over medium-term (1-5 years). Requiring £100k-£500k to study or correct. Significant impact to wider environment where short-term restoration works are needed. On site release contained by organisation.	Major temporary effect on ecosystems, water resources or air. Requiring £500k-£1million to study or correct. Major temporary Rectification difficult but may be possible in the long term (5 years or longer). Major, persistent and/or extensive impact to the environment where longer term remediation is required. Release affecting minimal off-site area requiring external assistance (SFRS/RPS etc.)	Major permanent effect on ecosystems, water resources or air requiring £1million+ to study or correct. Rectification difficult and unlikely to result in recovery. Irreversible environmental damage. Toxic release affecting off-site with detrimental effect requiring external assistance.
Estates	Disruption of up to 1 day to business critical services/estate; disruption of up to 5 days to non-critical services; infrastructure (heating/power/water) loss affecting a section of a building	Disruption of 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 an entire building	Total loss of up to 1 day of 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 greater than 5 days to business critical services/estate; total loss greater than 10 days to non-business critical services/estate; infrastructure (heating/power/water) loss affecting more than three quarters of campus

IMPACT	1 - Very Low Impact	2 - Low Impact	3 – Medium Impact	4 - High Impact	5 – Severe Impact
Financial & Commercial	Financial loss of £500k-£1m or more than £100k p.a.	Financial loss of £1-2m or more than £500k p.a.	Financial loss of £3-5m or more than £750k p.a.; minor changes to current procurement or current supplier contracts required	Financial loss of £5-10m or more than £1m p.a.; major changes to current procurement or current supplier contracts required	Financial loss of >£10m or more than £2m p.a.; new procurement or new supplier contracts will be required
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
Legal & Governance	Highly unlikely to cause complaint or litigation	Unlikely to cause complaint or litigation;	Complaint or litigation possible;	Complaint or litigation expense;	Complaint or litigation expense and difficult to defend
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
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. Severe 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
Policy (including government)	Govt Policy changes will have minimum impact on the University. There would be a minor change to an internal policy	Govt Policy changes would have a short-term impact on the University. Internal policies would have to be partly rewritten	Govt Policy changes would have a long-term impact on the University. Internal policies would have to be totally rewritten	Govt Policy changes would result in a severe impact to teaching and research. New internal policies would be required	Govt Policy changes would lead to a loss of teaching and research across the University
Reputational/Brand	Highly unlikely to cause adverse publicity	Unlikely to cause adverse publicity	Needs careful PR	Diverse local publicity/limited damage to University brand	Adverse national publicity/ongoing damage to University brand
Research and Teaching	Minor impact on research or teaching activity	Short-term impact on research or teaching activity	Significant impact on research or teaching activity; loss of a key academic course;	Major impact on research or teaching activity; significant impact on a school; short term damage to research funding	Unsustainable impact on research or teaching activity; significant impact on a College; irreparable damage to research funding
Service Delivery and Operations	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
Strategy	Impact at School level. Would have an indirect impact on University Strategy or KPIs	Impact across multiple schools. Low direct impact on University Strategy or KPIs	Impact at College level or University Services function level. Unable to achieve a small part of the University Strategy or one of the KPIs	Impact across several Colleges or University Services functions. Unable to achieve several key parts of the University Strategy or 1-3 KPIs	Impacts the whole University. Would have a significant direct impact on the University Strategy or more than 3 KPIs

IMPACT	1 - Very Low Impact	2 - Low Impact	3 – Medium Impact	4 - High Impact	5 – Severe Impact
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
Technology	Minimal impact on infrastructure or systems architecture. Business as Usual would not be affected	There would be a medium impact on infrastructure or systems architecture. Low impact on Business as Usual	There would be a high impact on our infrastructure or systems architecture. There would be disruption to Business as Usual	Severe impact on our infrastructure or systems architecture. Significant disruption to Business as Usual	Infrastructure or systems architecture failure. Business as Usual would not be possible

C. SCORING METHODOLOGY – PROJECTS AND WORKING GROUPS

Projects and Working Groups					

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	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 – Severe Impact
Data Effectiveness	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
Environment	Negligible environmental impact managed within operating budgets. Nil or minor localised impacts to, ecosystems, water resources or air. Impact does not require specific management of rehabilitation. Negligible impact to minimal area of low environmental significance, managed by internal control procedures. Dust/Noise nuisance release	Environmental damage, requiring up to £100k to study or correct. Minor impact to ecosystems, water resources or air. Damage is recoverable through short-term (less than 1 year) management and rehabilitation. Minor or minimal short-term impacts to the environment. On site release contained by organisation.	Temporary but localised effect on ecosystems, water resources or air. Rectification required over medium-term (1-5 years). Requiring £100k-£500k to study or correct. Significant impact to wider environment where short-term restoration works are needed. On site release contained by organisation.	Major temporary effect on ecosystems, water resources or air. Requiring £500k-£1million to study or correct. Major temporary Rectification difficult but may be possible in the long term (5 years or longer). Major, persistent and/or extensive impact to the environment where longer term remediation is required. Release affecting minimal off-site area requiring external assistance (SFRS/RPS etc.)	Major permanent effect on ecosystems, water resources or air requiring £1million+ to study or correct. Rectification difficult and unlikely to result in recovery. Irreversible environmental damage. Toxic release affecting off-site with detrimental effect requiring external assistance.
Estates	Disruption of up to 1 day to business critical services/estate; disruption of up to 5 days to non-critical services; infrastructure (heating/power/water) loss affecting a section of a building	Disruption of 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 an entire building	Total loss of up to 1 day of 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 greater than 5 days to business critical services/estate; total loss greater than 10 days to non-business critical services/estate; infrastructure (heating/power/water) loss affecting the whole campus

IMPACT	1 - Very Low Impact	2 - Low Impact	3 – Medium Impact	4 - High Impact	5 – Severe Impact
Financial & Commercial	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
Health and Safety	Minimal impact to health/welfare; no lost time	Workplace safety compromised; significant impact to health/welfare; no lost time	Lost time or 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
Legal & Governance	Highly unlikely to cause complaint or litigation	Unlikely to cause complaint or litigation;	Complaint or litigation possible;	Complaint or litigation expense;	Complaint or litigation expense and difficult to defend
People and OD	Project can be delivered by current team with overtime	Project can be delivered with additional resources identified in the University	Project can only be delivered with additional resources identified in the University that require some training	Project can only be delivered if an acceptable additional resource is brought into the University (new or backfill)	Project can only be delivered if a significant amount of additional resource is brought into the University (new or backfill)
Policy & Process	There would be a minor change to an internal policy or process	Internal policies or processes would have to be partly rewritten	Internal policies or processes would have to be totally rewritten	New internal policies or processes would be required	Is impacted by Government Policy changes
Reputational/Brand	highly unlikely to cause adverse publicity	unlikely to cause adverse publicity	needs careful PR	diverse local publicity/limited damage to University brand	adverse national publicity/ongoing damage to University brand
Research and Teaching	Minor impact on research or teaching activity	Short-term impact on research or teaching activity	Significant impact on research or teaching activity; loss of a key academic course;	Major impact on research or teaching activity; significant impact on a school; short term damage to research funding	Unsustainable impact on research or teaching activity; significant impact on a College; irreparable damage to research funding
Quality 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
Service Delivery and Operations	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
Strategy	would have an indirect impact on University Strategy or KPIs	low direct impact on University Strategy or KPIs	Unable to achieve a small part of the UofG Strategy or one of the KPIs	unable to achieve several key parts of the University Strategy or 1-3 KPIs	would have a significant direct impact on the University Strategy or more than 3 KPIs

IMPACT	1 - Very Low Impact	2 - Low Impact	3 – Medium Impact	4 - High Impact	5 – Severe Impact
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
Technology	Minimal impact on infrastructure or systems architecture. Business as Usual would not be affected	There would be a medium impact on infrastructure or systems architecture. Low impact on Business as Usual	There would be a high impact on our infrastructure or systems architecture. There would be disruption to Business as Usual	Severe impact on our infrastructure or systems architecture. Significant disruption to Business as Usual	Infrastructure or systems architecture failure. Business as Usual would not be possible
Time	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.

D. RISK RATING AND ESCALATION

ESCALATION	Tactical and Project Risk Registers	Strategic and Operational Risk Registers (SMG, CMG, School, Governance Boards/Committees, University Services functions)
Level 7	Audit Committee	Audit Committee
Level 6	Senior Management Group	Senior Management Group and Court
Level 5		College Management Groups and Professional Services Group
Level 4	Boards (e.g. Capital, H&S, Business Continuity, WCGT, IPSC)	Schools, Boards and Committees (e.g. Capital, H&S, Business Continuity, WCGT, IPSC)
Level 3	University Services Functions (if applicable)	University Services Functions
Level 2	Programme & Project Boards	
Level 1	Projects	

	1 - Very Low Impact	2 - Low Impact	3 - Medium Impact	4 - High Impact	5 – Severe Impact
5 - Almost Certain	MEDIUM	MEDIUM	HIGH	CRITICAL	CRITICAL
4 - Very High Probability	LOW	MEDIUM	HIGH	HIGH	CRITICAL
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: Requires minimal attention. Updated at next review date	MEDIUM RISK: Should be reviewed and updated monthly to ensure that mitigation is effective	HIGH RISK: Effective mitigation plan signed off at appropriate level and updated monthly to ensure that mitigation is effective	CRITICAL RISK: Requires immediate attention. Effective mitigation plan signed off at level above or SMG/Court. Updated regularly to ensure that mitigation is effective

E. RISK APPETITE

APPETITE	AVERSE	CAUTIOUS	OPEN	HUNGRY
	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
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			
Policy (including government)	The University recognises that robust oversight is necessary and will seek to satisfy government policy standards at all times			
Reputational/Brand	The University will not compromise its reputation and values in the short or long term			
Legal & Governance	The University seeks to comply with relevant statutory requirements and contractual obligations	The University recognises that, while legislation must be complied with any opportunities to minimise cost and protect data and information should be explored		
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		

APPETITE	AVERSE	CAUTIOUS	OPEN	HUNGRY
Service Delivery and Operations		The University seeks innovation and improvement but will not accept higher risk in the operation of key services		
Technology		The University seeks innovation and improvement but will not accept higher risk in the operation of key systems		
Financial & Commercial			Financial risks and rewards are to be weighed against short and long term strategic and operational priorities	
Research 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
Strategy				The University strives to stretch its ambitions and demonstrate innovation and excellence and will accept a higher appetite for risk