UNIVERSITY OF PORTSMOUTH

RISK MANAGEMENT POLICY 2024/25

March 2025

Document title	
Risk Management Policy 2024/25	
Document author and department	
Paul Mould, Executive Director of Corporate Governance	
Approving body	
Board of Governors	
Date of approval	
25 March 2025	
Review date	
October 2025	
Edition no.	
16	
ID Code	
042	
Date of effect	
26 March 2025	
For a) public access online internet or b) staff only intranet?	Both
External queries relating to the document to be referred in the first instance to the Corporate Governance team: email corporate-governance@port.ac.uk If you need this document in an alternative format, please email corporate.communications@port.ac.uk	

Purpose and Scope

1 This policy sets out the University's approach to risk management. It supports the management of risk according to the applicable regulatory codes and standards to which the University is subject. The Office for Students (OfS) require all Higher Education Providers to have a risk management framework in place, and risk management is one of nine public interest governance principles which were circulated by the OfS in their first regulatory note (Regulatory Advice 1).

2 Therefore, the objectives of this policy are to:

- Outline the University's approach to risk management
- Align the University approach with recognised good practice
- Establish roles and responsibilities of staff in relation to risk management

3 The OfS Terms and Conditions of Funding require the University to have effective arrangements for providing assurance to the Board of Governors that the University has robust and comprehensive systems of risk management, control and corporate governance. This policy supports compliance with that requirement.

4 This policy applies to all staff and students of the University, as well as any staff of University subsidiary companies or anyone authorised to undertake University business.

5 The University accepts that risk cannot be eliminated. The purpose of the University's risk management policy is to support the development of a consistent approach to determining, analysing and managing risk. It does this by ensuring that all reasonable steps are taken to mitigate risk and that the level of risk accepted is balanced against the expected reward.

Definitions

Term	Definition
Emerging Risk	Potential risks that do not yet pose a clear threat to the institution but should be closely monitored. Emerging risks are captured and monitored through external horizon scanning, risk review points, via the Planning Process
Enterprise Risk	Risks that have the potential to threaten the existence of the University if they should crystallise
Issue	Something that has happened or is happening.
Issue Management	Where a risk has been realised and is currently happening (impacting the university), it is an issue and needs further mitigations to reduce the threat to the organisation. It is no longer a risk when it has been dealt with and the level of impact to the university is within its risk tolerance as defined in the local and overarching risk appetite statements.
Key Operational Risks	A risk that if realised will disrupt the service or processes that are essential for delivering an excellent student and staff experience or significantly impact financial or business operations.

Operational Risk	Risks relating to delivery of the core operations of the university. Core operations are those operations, procedures and processes that support the delivery of teaching and research.
Partnership Risk	Risks that arise from partnership activity.
Project & Programme Risk	Risks relating to projects and programmes
Risk	The "potential effect of uncertainty on objectives", where an effect is a deviation from an intended or expected outcome (ISO31000 (2018) definition).
Risk Appetite	The level of risk that the university is willing to tolerate or accept in the pursuit of its strategic aims. When considering threats, risk appetite defines the acceptable level of exposure deemed tolerable or justifiable by the institution; when considering opportunities, risk appetite defines how much the university is prepared to actively put at risk in order to realise the potential or expected benefits.
Risk management	Coordinated activities, systems and processes for managing risk in the context of the university's vision, strategy, objectives and targets. A process which provides assurance that objectives are more likely to be achieved; damaging things will not happen or are less likely to happen; and beneficial things will be or are more likely to be achieved. This will vary for each risk but must be proportionate to the potential benefits derived from accepting the level of risk involved.
Risk Management Framework	A framework which articulates the whole system by which the university manages risk. The Framework encompasses this Risk Management Policy, a number of procedures for managing the various types of risk across the university, the Corporate Risk Register and Risk Appetite Statement. The framework considers 'top down' strategic risk, 'bottom up' operational, partnership, project and programme and other risks and the capture and monitoring of emerging risks
Risk Manager	The risk manager is the person(s) who is **responsible** for the effective management of a risk.
Risk Owner	The risk owner is the person(s) **accountable** for the effective management of the specific risk – both monitoring any changes on likelihood and impact, and initiating, adapting and overseeing mitigating actions as appropriate.
Strategic Risk	Risks to the expected delivery of the objectives set out in our current Strategy. By their nature strategic risks are institutionally significant, although their crystallisation is unlikely to result in an existential crisis for the University.

Terminate	A risk mitigation strategy, which involves stopping an activity in order to reduce the amount of risk taken on.
Tolerate	A risk mitigation strategy, which results in the organisation allowing the risk to continue without intervention, possibly because the assessment score is within the boundaries of the stated risk appetite or because mitigation would be more expensive or onerous than accepting the risk.
Transfer	A risk mitigation strategy where the liability for the risk crystallising is transferred to another party. A good example of this would be taking out insurance against a potential event.
Treat	A risk mitigation strategy which sees active controls being put in place in order to either reduce the likelihood or impact of a risk crystallising.

Policy

6 This policy operates within a framework which allows for risk management to be undertaken successfully across the Institution. In the first instance, this Policy is to read in conjunction with its Procedures. Other documentation will also additionally inform the overall risk management framework, including:

a. Operational risk management procedures will be in place in different parts of the organisation to guide and direct the management of risk at the operational level in those areas.
b. Other procedures which relate to the management of specific risks or specific risk categories, such as health & safety risk or compliance risk, etc.
c. The University's Risk Appetite Statement, which sets out the extent to which the Institution is willing to take risks in order to meet its published strategic objectives.
d. The Corporate Risk Register
e. The Operational Risk Registers submitted from departmental during the annual planning process.

7 The University seeks to identify, assess and effectively manage all risks to the delivery of its operations in pursuit of its strategic aims. The aim of risk management is to actively support the achievement of the University's agreed objectives and not simply to avoid risk

8 The University's approach to the management of risk is designed to establish ways to mitigate the impact of adverse events, or methods of avoiding events completely, which provides the Institution with a solid base from which to conduct its business. It is the responsibility of Management to understand the parameters for risk management and it is the responsibility of all in the Institution to ensure that they continue to manage risk within the overall parameters set.

9 Risk Management is intended to be a holistic endeavour, which includes the 'top-down' management of Enterprise and Strategic Risks, 'bottom-up' operational, partnership project and programme risks, and the capture and monitoring of emerging risks.

10 The UEB will ensure it has captured, and has a collective understanding of, the University's corporate risks. A review of corporate risks, risk appetite and the operation of the Risk Management will be undertaken at regular intervals by the UEB.

11 Named owners and risk managers will review their risks registers regularly to ensure that the risk mitigation strategies and the scoring of mitigated risk remains relevant and well-managed. The Corporate Governance Office will be responsible for the process by which this is escalated through the University Risk Group to USTaRC, UEB, Audit Committee and Board of Governors.

12 The University's progress in managing risk will be reported to the Governing Body at regular intervals, enabling the Board to take a view on the adequacy and effectiveness of the University's processes for managing the control and risk environments. In the normal course of events, these reports will be made through the Audit and Risk Committee, which has delegated authority on behalf of the Board to ensure the adequacy and effectiveness of risk management arrangements. The Board may also, from time-to-time, wish to discuss arrangements for risk management when considering new or novel projects and may, therefore, request specific risk reports from Management for that purpose.

Risk Appetite

13 The University will set a risk appetite for each of its core activities (risk categories) and these, in turn, will guide and determine the level of risk that should be accepted for these core activities within all risk registers. Where tolerances are likely to be breached, there shall be a management plan, approved by UEB, to return the risk appetite to within the agreed tolerance bands or a review at the UEB to consider whether a new tolerance level should be set in the light of any environmental changes.

14 The Governing Body, through the Audit and Risk Committee, will review the target appetites on an annual basis.

Roles and Responsibilities

15 The roles and responsibilities of groups and individuals in relation to risk management at the University of Portsmouth is set out in the table below:

Role	Responsibility
Vice Chancellor	has ultimate responsibility for the implementation and operation of effective risk management at the University. Operational oversight and implementation of this responsibility is delegated to the Executive Director of Corporate Governance.
The Board of Governors	is responsible for determining the appropriate level of risk exposure for the University, monitoring the management of key risks, and for gaining assurance that risks identified are being activity managed with appropriate controls in place that are working effectively
University Executive Board	is responsible for ensuring there is engagement within their area of responsibility with the identification, evaluation and monitoring of risk faced by the University. More specifically, UEB are accountable for the management of Enterprise and Strategic risks to the University. UEB will manage strategic risks through the Corporate Risk Register and will formally review this Register before it is submitted to governors.

The University Risk Management Group (URMG)	Is a sub-group of the University Strategic and Resourcing Committee (USTaRC). It is responsible for ensuring that risk management is coordinated at every level from Operational to Corporate throughout the Institution, that the framework for managing risk remains effective and that reporting to the Governors on risk management is comprehensive and timely.
Audit & Risk Committee	is responsible for the oversight of risk management and for advising the Board of Governors upon the effectiveness of the University's risk management processes. It provides a formal opinion upon the effectiveness and reliance that may be placed upon the University's risk management systems via its annual report to the Board of Governors.
Executive Director of Corporate Governance	Operational oversight and implementation of the day-to-day responsibility of the Vice Chancellor is delegated to the Executive Director of Corporate Governance. The Executive Director of Corporate Governance Chairs the University Risk Group.
The internal audit service	Is responsible for auditing the effectiveness of the University's risk management processes. The internal audit service develops an annual internal audit plan that is guided by the risk profile of the University and the implications of this risk profile for the University's business processes

Risk Management Procedures – 2024/25

Risk Registers

1 Risk Registers will be held at appropriate levels of the University. They will be relevant to the work of each area and will cover corporate and operational risk:

2 ***Corporate Risk Register:*** The University maintains a Corporate Risk Register to identify and record the strategic risks associated with the achievement of its strategy. The Corporate Risk Register records only those risks that are likely to threaten the existence of the University (Enterprise Risk) or to impede the delivery of strategic objectives and are therefore of strategic significance to the University (Strategic Risk). At the recommendation of the URMG, the Corporate Risk Register may include operational risks which have been escalated from faculties or departments in significant numbers so as to form a strategic risk in aggregate, or those risks on Operational Risk Registers that sit above the agreed risk appetite of the University and are, in all probability for a defined period, of strategic importance. By definition, there is only one Corporate Risk Register, which is owned by UEB and monitored by URMG on behalf of the Executive.

3 The Executive Director of Corporate Governance is responsible for ensuring that the Corporate Risk Register is regularly updated and submitted in accordance with designated timescales for review by UMRG, UEB, the Audit and Risk Committee; and the Board of Governors. There may sometimes be a time lag between the submission of the Corporate Risk Register to UEB and then subsequently to the Audit and Risk Committee and to the Board of Governors. To ensure that the Corporate Risk Register maintains its currency and accuracy at any given time, the Executive Director of Corporate Governance will, in discussion with the relevant risk owner(s) and, where possible, the URMG, update the Corporate Risk Register as required during the reporting cycle. Any changes of this nature will be noted and flagged within the Corporate Risk Register.

4 ***Operational Risk Registers:*** Each operational area shall maintain its own risk register. This means that each Faculty should hold its own risk register, based on inputs from its Schools, Departments and Research Groups (where applicable). Each Professional Service or discrete business unit should also have its own risk register, which records the potential for foreseen events to significantly disrupt the delivery of the unit's own contribution to the delivery of the strategy, and the mitigations or controls in place to minimise the potential for this to happen or the impact should it happen. In addition to these registers, there may be a requirement of thematic risk registers to be created and maintained for areas such as Compliance Breach Risk, Information Security Risk or Programme and Project Risk.

5 The Executive Director of Corporate Governance, supported by the Director of Legal and Compliance Services, shall ensure that, in addition to risks identified via faculty and professional service Operational Risk Registers, the Corporate Risk Register adequately reflects the risks to the University that are associated with statutory and regulatory compliance and the expectations of good practice. These are risk that may result in sanction or loss of reputation if they are not managed and mitigated effectively. This Risk Register will be managed through the Compliance Risk Group. The URMG will routinely monitor the risks surfaced in this register.

6 Major programmes and projects will establish and maintain risk registers, which shall be monitored by the relevant project board (or equivalent). Where the risks associated with a major project are likely to impact upon the strategic objectives of the University, or where risks with residual risk scores exceed the University's risk appetite, the project should escalate these risks to the Executive Director of Corporate

Governance for review. The URMG will also routinely monitor the risks surfaced in this register.

7 Operational Risk Registers will set a target risk for each identified risk, based on the University's risk appetite as set out by UEB.

8 ***Relativity of Risk Scoring***: It is worth noting that Operational Risk Registers (and thematic risk registers) will, by definition, focus on operational or project-based risks. A high score allocated to a risk cited within an Operational or Thematic Risk Register is context specific and will not necessarily translate to the same level of risk within the University's higher-level Corporate Risk Register. For example, a high risk associated with the financial viability of a project (which might result in the project being terminated) does not mean that the overall University's financial sustainability is at risk.

9 ***Format and design of risk registers***: The University uses the

(i) Template at **Appendix 1** as the framework for establishing risk registers;

(ii) Methodology at **Appendix 2** for measuring and scoring risks and for identifying target risk scores;

(iii) Risk Appetite at **Appendix 3** for setting target risks within risk registers.

Risk Appetite

10 The University's risk appetite is set annually by the University Executive Board, following advice and recommendations from the URMG. The Head of Strategic Programmes and the Executive Director of Corporate Governance will engage with risk owners, through the URMG, to ensure that the University's risk appetite is appropriately reflected in the target risk within the University's cascade of risk registers.

11 Risk appetite refers to the degree of risk that the University is routinely prepared to accept for any given risk. This risk appetite will provide the acceptable range (tolerance band) from which target risks should be set in all risk registers across the University.

12 The University has set a risk appetite for each risk category within a tolerance band, using the risk bands at Appendix 2. UEB will set out the appropriate risk band(s) for each risk category, which will then provide the parameters for identifying target risks across the University.

13 Risks identified in Operational Risk Registers with residual risk scores that exceed the University's risk appetite will be escalated to the Executive Director of Corporate Governance for review. The URMG will periodically update the University Executive Board regarding operational risks that remain above the University's risk appetite and make recommendations as to where it would be appropriate for such risks to be temporarily placed on the Corporate Risk Register for closer monitoring by UEB.

14 The University-level risk appetite associated with each risk category will be reviewed annually by the Board of Governors, in the light of recommendations from the University Executive Board and the Audit and Risk Committee. The University's current risk appetite is set out at Appendix 3 to this Procedure.

Risk Reporting

15 ***Corporate Risk***: UEB will receive, challenge and scrutinise the Corporate Risk Register from the URMG prior to its submission to the Audit and Risk Committee. As part of this process, UEB will agree any new risks that have been added to the Corporate Risk Register and will also approve the deletion of any risks from the Corporate Risk Register that it agrees are no longer relevant or been delegated to operational risk registers for ongoing management.

16 On the basis of UEB's scrutiny of the Corporate Risk Register, the Executive Director of Corporate

Governance will submit a report to the Audit and Risk Committee of the Board of Governors. On an annual cycle, the report will include a full iteration of the Corporate Risk Register, capturing both Enterprise and Strategic risks. This report will also summarise any amendments or changes to the corporate risk register agreed by UEB. At other meetings of the Audit and Risk Committee, the focus of the reporting will be on a trajectory basis, concentrating on risks which have increased in Risk Score or have been scored by their owners as above the appropriate tolerance levels for risk appetite. The Auditand Risk Committee shall report to the Board of Governors as appropriate.

17 ***Operational Risk***: The designated lead (risk owner) for each faculty or professional service operating plan is responsible for ensuring that the material risks associated with their operating plan are identified, recorded, and proactively managed and mitigated in an Operational Risk Register. All Operational Risk Registers will be submitted and lodged at least annually, typically as part of the strategic and financial planning process. These Registers will also be scrutinised by the URMG and held within a central record for oversight and assurance purposes.

18 The Operational Risk Register for each faculty and professional service will set a target score for each risk within their risk register. If the residual risk score assigned to a risk (i.e. post-mitigation) exceeds the University's risk appetite set for that risk then this must be reported to the Executive Director of Corporate Governance for discussion at URMG and potential escalation to UEB. If escalated to UEB, they will determine the action to be taken including adjusting the approach to the risk (Tolerate, Terminate, Treat or Transfer) or potentially adjusting the University's risk appetite.

19 ***Other Channels for Reporting Risk***: All managers have responsibility for identifying and managing risk within their own areas of accountability and must inform their respective UEB member, or the member of the URMG for their area, where exposure to risk is of a material nature.

20 If the UEB or URMG member considers the risk to be materially significant then they will ensure that the new risk or the increased exposure to an existing risk is recorded within their faculty or professional service Operational Risk Register. If any risk is deemed to be of high strategic impact and its resolution is time critical and cannot be managed independently by the faculty or professional service then this should be reported to UEB, ideally through the Executive Director for Corporate Governance, at the earliest possible opportunity.

Training

21 The UEB has agreed that training in risk management should be available to all staff but is mandatory for staff with management roles or responsibility for strategic and operational planning. The training will be organised and delivered by the Human Resources Department and the Office of the Executive Director of Corporate Governance via the University's staff development programme. Moreover, risk management training is also incorporated into project management training delivered by the University. The URMG will have oversight of training programmes used for risk management in the University.

Review of this Policy

22 The OfS Terms and Conditions of Funding require that systems of internal control should be reviewed at least annually. This policy forms part of the University's systems of internal control and shall be reviewed and approved annually by the Board of Governors. This requirement shall usually be addressed at the first meeting of the Board of Governors held in each academic year.

Annex 1 - UoP Risk Register Fields

Identify					Assess			Control		Review							
Ref #	Summary Risk	Further Description	Risk Category	Risk Owner(s)	Likelihood Score (1- 5)	Impact Score (1-5)	Raw Risk Rating	Mitigation Action Plan	Critical Dependencies	Residual likelihood score	Residual Impact score	Net Risk	Residual Risk Rating	Risk Trajectory (relative possition since last review point)	Relevant measure	Next Review Point	Target Rating

Field Heading	Description
Summary Risk	Summarise the risk at high-level in a single sentence.
Further Description	A more detailed and precise articulation of the risk, which includes a description of (i) the event; (ii) the cause; and (iii) the potential impacts
Risk Category	The risk category is allocated from the University's risk appetite. If the risk is relevant to a number of categories risk owners should either select just one (based on the mitigating activity) or split out the risk to highlight the individual categories if there are multiple, but discrete, mitigations that require separate management.
Risk Owners	This is the most senior person accountable for the adequate and effective management of the risk. For the Corporate Risk Register, it must be a member of the UEB.
Assess	The three fields under the "Assess" section all relate to an evaluation of the risk score if the University put no control measures or mitigations in place for the risk (i.e. the Raw Risk).
Mitigation Action Plan	This is a crucial field. This field captures the controls that are currently in place to manage or to mitigate the risk. The control should reduce the likelihood that a risk will occur and/or the impact were it to occur. The time, effort and expense of managing the controls should not outweigh potential benefits. Please capture all of the relevant mitigations in place, as the effectiveness of these will be critical to assessing the overall effectiveness of the management of the risk.
Critical Dependencies	Record in this field any actions which need to take place to effectively manage the risk which are out of the control of the risk owner and require another officer of the University to contribute. This field should be used to remove the need to identify multiple owners of a risk.
Residual & Net Risk Scores	The impact and likelihood of the risk occurring should be scored again, this time to reflect the level of the risk after the stated controls have been put in place. The score will determine whether the residual risk is reduced to the target risk and/or sits within the University's risk appetite.
Risk Trajectory	This should be used to record the direction of the risk since the last review point (up, down or constant).
Relevant Measure	Any KPI which can be used to demonstrate the degree to which the risk management plan has been effective should be included here.
Next Review Point	Identifies when the next assessment of the risk should take place.
Target Risk Score	This should identify the target score for the level of risk deemed acceptable for the activity (this should be based within the relevant range associate with the risk appetite). If the residual risk is higher than the risk appetite score then further controls should be implemented. Conversely, if the residual risk is significantly lower than the risk appetite score then this might indicate that controls can be relaxed.

UNIVERSITY OF PORTSMOUTH

Annex 2 – METHODOLOGY FOR SCORING RISKS

The term 'likelihood' refers to the probability that a risk will occur. The score for the likelihood of the risk occurring is determined by using the following for guidance:

RAG	Score	Likelihood of the Risk
Very unlikely	1	Rare and likely not to occur (< 5% probability)
Unlikely	2	Unlikely to, but could, occur (5% - 20% probability)
Possible	3	Possible to, so might, occur (21% - 50% probability)
Likely	4	Probably will occur (51% - 80% probability)
Very likely	5	Almost certainly will occur (> 80% probability)

The term 'impact' refers to the consequences for the University if the risk were to occur. The score for the impact if the risk occurs is determined by using the following scale for guidance:

RAG	Score	Impact of the Risk
Insignificant	1	Implications would have a very low impact and can be managed locally, or via minor revision of planned outcomes, or with little effect upon delivery and/or timescales
Minor	2	Implications would have a low impact and can be managed within any contingency funding set, or would detract slightly from the quality of outcomes, or would delay elements of the activity without impacting on the overall timescale for delivery.
Moderate	3	Implications would have a medium impact and would exhaust or exceed any contingency funding set, or would detract from the quality of outcomes but not detract from the overall purpose of the activity, or lead to slightly extended timescales that would not materially affect desired outcomes.
Major	4	Implications would have a high impact and could not be met within approved budgets, or would significantly detract from the quality of outcomes and reduce the viability of the activity, or lead to greatly extended timescales with outcomes later than required to obtain maximum benefit
Significant	5	Implications would be critical and increased costs would negate the benefits of the activity, or the quality of outcomes would be reduced to such an extent that the benefits of the activity would be negated, or extended timescales mean that outcomes are too late and negate the benefits of the activity

The overall risk score is calculated on the basis of Likelihood x Impact = Overall Risk Score.

So, for example, if the likelihood of the risk occurring is 3 and the impact of risk occurring is 3 then the overall risk rating is 9. The overall risk score is then applied to the following matrix to determine whether the risk should be rated as negligible (blue), low (green), medium (yellow), high (amber) or extreme (red):

UoP Risk Matrix

Impact	Significant	5*	10	15	20	25
	Major	4	8	12	16	20
	Moderate	3	6	9	12	15
	Minor	2	4	6	8	10
	Insignificant	1	2	3	4	5
		Very unlikely	Unlikely	Possible	Likely	Very Likely
		Likelihood				

UoP Risk Ratings

KEY	
Negligible (1 – 2)	Risk is very low with little material impact and therefore likely to be tolerated (mitigation may be waste of resources)
Low (3 - 6)	Risk is within acceptable parameters but should be monitored; may wish to consider potential resources to treat, but possibly not commit
Medium (8 – 12)	Risk is at a moderate level and mitigating action is probably required; commit resources to treat or escalate the risk as appropriate
High (15 – 20)	Risk mitigation is likely to be required; ensure that mitigation/contingency plans are in place and/or consider transferring the risk to Board level
Extreme (25)	Risk is extreme and immediate action is required; commit resources to mitigation/contingency planning and/or consider termination

Risks that are categorised as low, medium, high or extreme may require mitigation to bring them in line with the University's risk appetite. When prioritising mitigation activity, risk owners should focus on any risk with an impact score of 5, as this reflects a "critical impact" on activities. It is for this reason that a risk that is considered significant but unlikely (see 5* above), is still assessed as a medium risk because of the significant impact the risk would have if it were to materialise.

The University's objective for risk management is to optimise its control of risk. This involves ensuring that the most cost-effective controls are in place for each risk and that a cost-benefit analysis of the controls is considered. This may mean that certain risks are not fully mitigated (and continue to have a high residual score) because the cost of reducing the risk still further may be higher than the potential cost incurred if the risk occurred.

There will be occasions when factors outside of the University's control limit the control measures that can be implemented to manage a risk. Examples might include government policies on student funding or student visa controls. In such cases, it should be recognised that it may not be possible to significantly reduce the level of residual risk to the University.

Annex 3 - University of Portsmouth's Risk Appetite*

Risk category	Risk appetite: Negligible (1 - 2)	Low (3 - 6)	Medium (8 - 12)	High (15 - 20)	Extreme (25)
Reputation & image	Review risk		**UoP risk appetite**		Escalate risk
Statutory & regulatory compliance	Review risk	**UoP risk appetite**			Escalate risk
Financial sustainability	Review risk		**UoP risk appetite**		Escalate risk
Research & innovation (quality & impact)	Review risk			**UoP risk appetite**	Escalate risk
Student recruitment	Review risk			**UoP risk appetite**	Escalate risk
Student experience	Review risk		**UoP risk appetite**		Escalate risk
Student outcomes	Review risk		**UoP risk appetite**		Escalate risk
Staff (attract, retain & manage)	Review risk			**UoP risk appetite**	Escalate risk
Safety (staff, students & partners)	Review risk	**UoP risk appetite**			Escalate risk
Physical estate	Review risk			**UoP risk appetite**	Escalate risk
Digital estate	Review risk			**UoP risk appetite**	Escalate risk
Environmental sustainability	Review risk			**UoP risk appetite**	Escalate risk

Notes:

UoP risk appetite: Target and residual risks should aim to be within UoP's risk appetite range in operational risk registers.

Review risk: If residual risk is below UoP's risk appetite, risk holders should review the risk; could more risk be taken to bring higher reward (i.e. are we being too cautious?) or are mitigating resources being overcommitted?

Escalate risk: If residual risk is above UoP's risk appetite, risk holders should liaise with the Director of Corporate Goverance to determine an apporpriate course of action.

**Please note this risk appetite was last agreed by UEB in Jan 2024 and Audit and Risk committee in Feb 2024.*