University of East Anglia Norwich

Risk Management Policy

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Policy/Regulation Owner:	James Kerr, Associate Director of Risk & Resilience

1. Overview and Purpose

1.1 This policy sets out the University's approach to the management of risk in support of its strategic objectives.

1.2 This policy describes the principles, governance and high-level framework through which risks are identified, assessed, managed and reported across the institution.

2. Scope

2.1 This policy has been approved by Council and is applicable for all areas and staff of the University. The policy also applies in full to all wholly or majority owned subsidiary companies and joint ventures unless separate policies have been formally approved and adopted by the Boards of those companies and endorsed by the Council.

2.2 Adherence to approved policy and regulations is fundamental to the effective operation of the university. This policy has been developed in alignment with sector best practice to promote consistency, accountability, and compliance with relevant standards. Observing the policy ensures that decisions and actions are informed, equitable, and aligned with institutional values.

3. Definitions

Term	Definition
Risk	The possibility that an event or circumstance will occur and affect the University's ability to achieve its objectives, or cause harm to its people, assets, reputation, or finances. Risk may also present opportunity, and the University recognises both dimensions in its decision-making
Risk Management	The coordinated application of policies, processes, and practices to identify, assess, treat, monitor, and communicate risks across the institution. Effective risk management does not seek to eliminate all risk, but to ensure that risks are understood and managed within agreed boundaries.
Risk Appetite	The amount and type of risk the University is willing to accept in pursuit of its strategic objectives, as determined by Council. Risk appetite provides the boundary within which decisions should be made and is expressed through the University's Risk Appetite Statement.

Risk Register	A structured record of identified risks, including their description, likelihood, impact, risk score, owner, existing controls, and treatment actions. The University maintains registers at strategic, corporate, and operational levels.

4. Roles and Responsibilities

4.1 The University adopts a three lines of defence model to structure its governance and accountability for risk:

4.1.1 First Line – Operational Management: Faculties, schools, and professional services own and manage their risks day-to-day and are accountable for identifying and managing the operational risks within their areas. The Executive team manage the universities strategic risks.

4.1.2 Second Line – Risk Management: The Risk & Resilience team provides policy, frameworks, guidance, and challenge to support the first line in their risk management duties. They also escalate up material operational risks on to the corporate risk register.

4.1.3 Third Line – Independent Assurance: Internal Audit provides independent, objective assurance to both Council and the Audit Risk & Assurance Committee (ARAC) on the adequacy and effectiveness of the risk management framework.

4.2 Responsibilities of the various functions involved in the University's risk management framework is as follows:

4.2.1 The University Council:

- Owns and approves the Risk Management Policy
- Owns and approves the University's strategic risks
- Owns and approves the University's Risk Appetite Statement
- Delegates the responsibility of managing the University's risks to the Executive Team

4.2.2 Executive Team:

- Responsible for implementing the Risk Management Policy
- As delegated by Council, has the responsibility of managing the University's strategic risks
- Responsible for ensuring an effective risk management framework is in place
- Ensuring allocation of appropriate and competent resources for delivery of effective risk management

4.2.3 Audit Risk & Assurance Committee (ARAC) provides independent assurance to Council and will:

- Scrutinise the Strategic Risk Register
- Consider assurance from both internal and external audit
- Provide an annual opinion on the risk management framework of the University
- Escalate any concerns to Council

4.2.4 Pro Vice Chancellors, Heads of Schools & Directors of Professional Services:

- Maintain Operational Risk Registers
- Ensure risks are regularly reviewed and managed
- Implement controls and mitigation actions to ensure risk are managed to within appetite
- Escalate risks where appropriate

4.2.5 Risk & Resilience team:

- Maintain the strategic risk register
- Report strategic risks quarterly to Executive Team, Council and ARAC.
- Ensure semi-annual review of Operational Risks
- Escalate any material operational/corporate risks up to the Executive Team where required
- Continually develop and maintain the university's risk management framework

4.2.6 All Staff:

- Identify and report risks where required onto their departments operational risk register

5. Policy Statement

5.1 Risk Management Principles

The University adopts the following risk management principles:

- Risk management supports the delivery of the university's strategy
- Risks are identified early and managed proactively
- Risk appetite informs decision-making
- Roles and responsibilities are clear and accountable
- Risk information is accurate, timely and transparent

5.2 Risk Management Framework

The University's approach to risk management is set out in full in the Risk Management Framework document, which should be read alongside this policy. At a high level, the framework operates as follows.

Risks are identified, assessed, and managed through a hierarchy of two risk registers:

- **Strategic Risk Register (SRR)**: Principal risks that could threaten delivery of the University Strategy or institutional sustainability, owned by the Executive Team and overseen by Council.

- **Operational Risk Registers (ORRs)**: Risks within Faculties, Schools, and Professional Services, managed locally by Pro Vice-Chancellors, Heads of School, and Directors.

Risks are managed at the lowest appropriate level and escalated where necessary. Risk owners are responsible for ensuring that controls are in place and that residual risk is maintained within the University's risk appetite.

The framework is underpinned by a consistent methodology for assessing likelihood and impact, a common risk scoring approach, and defined escalation thresholds. Full details, including the risk assessment methodology, risk matrix, and reporting cycle, are set out in the Risk Management Framework.

5.3 Risk Appetite

The University's Risk Appetite Statement (RAS) is reviewed and approved by Council on an annual basis, although changes can be agreed by Council at any time, to respond to risk and changing market conditions. The RAS defines the types and levels of risk the Vice Chancellor is authorised by Council to take in each risk category, and to apply the appropriate management controls commensurate with that risk appetite.

All significant decisions should be assessed against the prevailing Risk Appetite Statement.

The Executive Team operates within this appetite and ensures that material risks outside tolerance are appropriately managed and reported.

6. Related Documents

- Risk Appetite Statement
- Strategic Risk Register
- Risk Management Framework
- Health & Safety Policy

7. Revision History

Version number	Approval date	Approval mechanism	Details of change
v1.1	01/07/2026	Council approval, with endorsement from ARAC	Policy updated to reflect current state of Risk Management Framework.