Risk Management Policy

8th April 2025

Version 1.2

setu.ie

Ollscoil Teicneolaíochta an Oirdheiscirt
South East Technological University

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Feedback or issues arising on implementation of this policy should be communicated to the policy author.	
Policy Author	Corporate Compliance & Risk Manager

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1 Introduction

Risk management is the on-going process to identify, assess, manage and control potential events or situations in order to provide reasonable assurance regarding the achievement of an organisation's objectives. South East Technological University (SETU) is committed to establishing and maintaining a systematic approach to the identification, assessment and management of risk. SETU endeavours to manage all risks which could prevent the attainment of its stated objectives as set out in its Strategic Plan[1] while at the same time not limiting its ability to attain those same objectives by taking on an acceptable level of risks which may lead to positive outcomes. Effective risk management will help to ensure that the University maximises its opportunities, and minimises the risks it faces, thereby improving the ability to deliver strategic and operational priorities. Staff and managers are encouraged to raise risks at whatever stage the risk becomes apparent to them in the knowledge that the University will view this positively.

2 Purpose

The purpose of this policy is to provide guidance regarding the management of risk within the University in order to:

- support the achievement of strategic objectives;
- protect staff, students and assets;
- protect the University's reputation;
- ensure financial sustainability;
- comply with the requirements of the SETU Interim Code of Governance[2].

The policy aims to ensure that risks to SETU are identified, assessed and managed to enable the University to operate within an acceptable level of risk that has been defined and approved. In order to achieve this objective, SETU is required to identify risks and determine how they may be tolerated, treated, transferred or terminated on an ongoing basis. Risks will be evaluated on both a bottom-up and top-down basis.

3 Scope

This policy sets out SETU's risk management process, risk appetite statement and how the success of the policy is to be measured. This policy applies to each Faculty and

[1] Requirement of Section 18 Technological Universities Act 2018
[2] Link to Code

Function[3] within the University, both academic and professional management support services, and includes campus companies and research centers. These functions are collectively referred to hereinafter in this policy as the 'University'. Appendix A provides definitions of key terms used throughout the document.

4 Link to Internal Controls

This policy seeks to ensure that the University has a robust risk management process in place. In addition, the University has implemented the sectoral Internal Control framework. Internal controls are the processes, effected by the University's Governing Body, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives. The system of internal control is essential to a successful risk management program; it can help mitigate risk exposure to an acceptable level. An effective system of internal controls, alongside a robust risk management process, are important and integral parts of a performance management system and crucial to the achievement of the University's outcomes.

5 University Risk Register

The University Risk register is made up of two parts:

- Part A – Strategic Risk Register
- Part B – Extreme risks reported by Faculty and Function

The first part of the University Risk Register is the Strategic Risk Register, the latter identifies the high level risks the University faces as it seeks to achieve its objectives as outlined in the Strategic Plan.[1] The second part identifies the extreme risks as reported by the Faculty and Function through the process identified below in section 7; the risk management process.

The focus of the Faculty and Functional risk registers should be on the risks specific to that Faculty/functional area. Only those Faculty & function risks with an extreme net risk score are escalated to the University Risk Register.

6 Risk Appetite

Risk appetite is the formal definition of the amount and type of risk that is acceptable in pursuit of an organisations objectives, while maintaining sound risk management systems and robust systems of internal control. The University's appetite for risk varies according to the activity undertaken. Table 1 below outlines the University's risk appetite across its primary activities.

[3] Language is subject to change

The appetite for risk is articulated under sixteen headings intended to capture the activities of the University. This risk appetite should be utilised when making decisions that affect the University in pursuit of its mission and objectives. Appetite for risk varies according to the activity undertaken, and the acceptance of risk is subject always to ensuring that potential benefits and risks are fully understood before developments are authorised, and that sensible measures to mitigate risk are established.

Risk appetite of the University should be reviewed annually.

The table over illustrates SETUs risk appetite:

Risk Appetite	Averse	Minimalist/Cautious	Flexible	Open
Risk Philosophy	Avoidance of risk is a core objective	Extremely conservative/Preference for safe delivery	Will take strongly justified risks	Will take justified risks
Acceptable Score range	0-3	4-7	8-11	12-16
Risk tolerance	Extremely low	low (to 5) limited	expect some	fully anticipated
Reputation				
Health & Safety				
Compliance Academic Regulations				
Data & Information incl GDPR management				
Corporate & Legal Compliance (incl. Control environment)				
Business Continuity & IT Resilience				
Financial Performance & Financial Sustainability				
Education & the Student Experience				
Environment & Social Responsibility				
People & Culture				
Academic Development				
Knowledge Exchange				
External Relationships & Partnerships				
Organisational Change & Strategic Direction				
Research & Innovation				
International Development				

The statements below express SETU's appetite for risk:

- Reputation

It is regarded as critical that the University preserves its reputation at all times. The University, therefore, has an extremely low to low tolerance for risk in the conduct of any of its activities that puts its reputation in jeopardy, could lead to undue adverse local or national publicity, or could lead to loss of confidence by the Irish political establishment or stakeholders.

- Health & Safety

The University places importance on health and safety and recognises the duty of the University to provide a safe environment and to promote the wellness of staff, students, visitors and stakeholders. The University has an extremely low to low tolerance for risk relating to actions that may put the health and safety of stakeholders in jeopardy.

- Compliance Academic Regulations

The University aims to comply with all academic regulations and wishes to maintain accreditations related to courses, places great importance on compliance, and has a extremely low to low tolerance for any breaches.

- Data & Information (Including GDPR) Management

The University recognises the importance of data management and compliance with regulations including GDPR, therefore, the University has an extremely low to low tolerance for activities that impact negatively on this responsibility.

- Corporate & legal compliance

It is regarded as critical that the University is compliant with corporate and legal compliance requirements (including the control environment) and, therefore, the University has an extremely low to low tolerance for any breaches in statute, regulation, professional standards, ethics, bribery or fraud.

- Business Continuity & IT Resources

The University recognises that systemic failure, including IT security, and external threats to business continuity has the potential to threaten the sustainability of SETU. Therefore, the University has an extremely low to low tolerance for activities that impact negatively on IT resilience & business continuity.

- Financial Performance & Financial Sustainability

The University aims to maintain its long-term financial viability and its overall financial strength. The University has low to limited tolerance for activities that impact negatively on this objective.

- Education & the Student Experience

The University aims to provide a high-quality educational experience to students that is student centered and responsive to learner needs. The University has a low to limited tolerance for activities that impact negatively on this objective.

- Environment & Social Responsibility

The University is committed to meeting its social and environmental sustainability responsibilities and, therefore, the University has a low to limited tolerance for activities that impact negatively on this responsibility.

- People & Culture

The University recognises the importance of respecting people and culture and, therefore, the University has low to limited tolerance for activities that may impact negatively on this responsibility.

- Academic Development

The University recognises that achieving strategic objectives will require some flexibility in the development of the academic offering and will expect to take some risks in this area.

- Knowledge Exchange

The University aims to increase knowledge transfer activity, and therefore the University expects to take some risks in respect of knowledge transfer activity.

- External Relationships & Partnerships

The University recognises that achieving operational and strategic objectives will require maintaining & developing relationships with external bodies, and working in partnership with these bodies. The University will expect to take some risks in this area.

- Organisational Change & Strategic Direction

The University recognises that achieving strategic objectives will require some organisational change and will expect to take risks in this area.

- Research & Innovation

The University aims to be a research led Institution with a demonstrably impactful, innovative and dynamic research community. The University will expect to take risks in this area.

- International Development

The University aims to achieve an international and internationalised profile that finds expression in the approach of our students and staff, therefore, the University will expect to take risks in this area.

7 Risk Management Process

Risk management is the systematic application of management policies, procedures and practices to identify, assess and manage risk effectively while reporting to the relevant stakeholders of the University. There are six phases to the process as follows:

7.1 Risk Analysis

Risk Analysis is performed at least three times per annum to facilitate the analysis of new and existing risks facing the University. The risk analysis is conducted using a combination of bottom up and top down reporting across the following risk categories:

- Strategic risk
- Reputational risk
- Compliance risk
- Financial risk
- Operational risk (including Health and Safety).

A risk detailed on the risk register should be concise, self-explanatory, and should deal with only one risk. A risk must have a risk owner who will be responsible and lead on the management of that risk, taking forward any action to minimise the risk.

Each Faculty and Function is required to maintain an up to date risk register detailing the key risks specific to their area. (Local risk register). The local risk registers are to be reviewed at least twice each semester. The local risk register should focus on Faculty/ function risks rather than strategic risks.

The Executive Management Team are responsible for maintaining an up to date University Risk Register which contains high level, strategic, risks to the University along with any relevant risks identified within the Faculty and Functional Risk Registers.

Maintenance of the University Risk Register is facilitated by the Corporate Compliance & Risk Manager who is responsible for compiling the key risks from each Faculty and Function Risk Register and updating the University Risk Register to reflect changes in the key risks across the University as agreed by Executive Management Team. Individual managers remain responsible for managing risks in their respective areas.

The process of updating the University Risk Register may also be triggered by the Audit & Risk Committee, the Executive Management Team or the Corporate Compliance & Risk Manager at any stage during the year if a new risk is identified that warrants immediate attention.

All staff have a role to play in the implementation of this policy and in effective risk management. The risk register is a 'living document' and as such the expectation is that risks are both added and removed over time. All staff are encouraged to raise risks with their line manager, raising risks is welcome. It is understood that attitude to risk (i.e. risk taker, risk averse etc.) is a personal attribute and a risk may become apparent to individuals at different stages of the evolution of that risk. For this reason, staff and managers are encouraged to raise risks at whatever stage the risk becomes apparent to them in the knowledge that the University will view this positively.

The roles and responsibilities of all interested parties is attached at Appendix B.

7.2 Gross Risk Assessment

Following the risk analysis, the gross (inherent) risk rating of each risk within the risk register is assessed. The impact and likelihood of the gross risk is assessed prior to the consideration of any controls or actions taken by the University to manage the risk. Impact and likelihood are assessed on the four-point scale as outlined in Appendix C. An overall gross risk rating is assigned based on the product of the impact and likelihood scores. The assessment of gross risk is recorded on the risk register. This step is applicable to the Faculty and Functional Risk Register as well as the University Risk Register.

7.3 Identification of Controls

Following the Gross risk assessment, the controls in place to manage each risk are assessed. Each control is designed to reduce exposure to the risk by preventing a negative outcome from occurring or detecting that it has occurred and ensuring corrective actions are taken. Controls reduce exposure to risk but cannot eliminate it in full. As good practice, the assessors should seek to identify a mix of preventative and

detective controls. Controls identified are recorded on the risk register. The controls in place should be assessed to determine if they remain relevant and to determine if new controls could also be included.

This step is applicable to the Faculty and Functional Risk Register as well as the University Risk Register.

7.4 Net Risk Assessment

Following identification of controls, the net (residual) risk rating of each risk is assessed. The impact and likelihood of the net risk is assessed after consideration has been given to the effect of controls identified in 7.3 on impact and likelihood. Impact and likelihood are assessed on a four-point scale as outlined within Appendix C. An overall net risk rating is assigned based on the product of the impact and likelihood scores. Where controls have been identified as having changed since the last review it is likely that there may be a change in the net risk assessment.

The assessment of net risk is recorded on the risk register. This step is applicable to the Faculty and Functional Risk Register as well as the University Risk Register.

7.5 Identification of mitigating actions (to reduce risk)

The net risk identified during the net risk assessment can either be tolerated, treated, terminated or transferred.

Tolerating the risk is a formal acceptance of the net risk, the acceptance and capacity to manage the net risk in the event of a risk failure and acknowledgement that no further action is required. See section 7.7 for the risk acceptance template.

The **treatment** of risk requires management to identify mitigating actions which will further reduce the risk to an acceptable level.

Risk may also be **transferred** through the use of insurance or similar instruments.

Actions taken to treat or transfer risk are recorded on the risk register as 'mitigating actions'. Best practice recommends that actions are Specific, Measurable, Achievable, Realistic, and Time-bound ("SMART"). Timelines should be identified for mitigating actions.

If the net risk is deemed excessive to the University the activity giving rise to the risk should not be undertaken, **terminating** the risk. This decision should be made in the context of the University's risk appetite outlined in section 6.0.

Contingency actions may be included which should outline actions that may be anticipated to be taken should the risk materialise.

This step is applicable to the Faculty and Functional Risk Register as well as the University Risk Register.

7.6 Monitoring and reporting of the Risk Management Plan

Risk monitoring and reporting procedures are required to ensure an effective risk management plan and process is maintained on an ongoing basis.

7.6.1 Each Semester on completion of steps outlined in 7.1-7.5 the Faculty and Functional risk registers (Appendix C) and a report (Appendix D) detailing the trajectory of any changes in the top 10 risks are submitted to the Corporate Compliance & Risk Manager by the Head of Faculty or Function within 30 days of the review period end.

The Corporate Compliance & Risk Manager considers which risks from the Faculty, and Functional risk registers warrant inclusion in the University register and presents an updated University Risk Register to the Executive Management Team for review and sign off. A "Risk Committee" may be established to assist the Corporate Compliance & Risk Manager fulfil their duties in this process.

All risks with a net risk rating of 12 and above (4x4 model) must be included in the register and the Corporate Compliance & Risk Manager may also use their discretion to include other risks or raise a risk for inclusion where it is observed that a lower risk item is trending within a number of Faculty or Function but not rated greater than a net risk rating of 12 (4x4 model).

7.6.2 The net risk rating reporting threshold of 12 (given the 4x4 model) can only be changed with the approval of the Audit & Risk Committee.

7.6.3 The updated University Register and the Faculty and Functional risk registers (if requested) facilitate the Executive Management Team completing steps 7.1 to 7.5 above for the University Risk Register.

7.6.4 The Executive Management Team are responsible for approving the University Risk Register each review period.

7.6.5 Annually the Risk Management Policy including risk appetite, the University Risk Register and the Risk Management Plan are reviewed and recommended by the Audit & Risk Committee to the Governing Body for approval.

7.6.6 Key Performance Indictors on risk are provided to the Audit & Risk Committee once per review period detailing:

- The top 15 risks to the University and changes to the trajectory of each of those risks;
- Significant control failures identified during the review period; and
- Updates on mitigating actions within the University Risk Register which have missed their deadlines.

Annually the Audit & Risk Committee will report to Governing Body in relation to the effectiveness of the University's risk management process. The Audit & Risk Committee may also update Governing Body of any critical risk management developments during the remainder of the year.

7.7 Risk Acceptance

In some cases where a risk has been identified and all appropriate controls and mitigating processes are in place but the risk remains the Risk Owner may recommend to the Executive Management Team that the risk is tolerated/accepted. A template for this purpose is included at Appendix E. The Audit and Risk Committee is responsible for the review and acceptance of risk acceptance proposals.

8 Comply or Explain

The 'comply or explain' principle applies to this policy. If a Faculty or functional area is unable to comply with the requirements of this policy they are required to prepare explanatory notes with the reasons for the exemptions clearly explained. See template at Appendix F

9 Emerging Risks

It is increasingly important to be alert to, and conscious of, external changes in culture, politics, environment etc. as such changes may bring new risks. Executive Management Team will consider the topic of emerging risks at least four times per annum.

10 Measuring Success

The University measures and reports upon the success of the overall risk management process annually. Success is measured by tracking actions taken to address key risk areas and the achievement of reduced risk across the University.

11 Responsibility and Implementation

It is the responsibility of the Vice President Governance/University Secretary to monitor the implementation of the policy.

12 Related Documents

SETU Interim Code of Governance

13 Useful Links

Policies page

14 Policy Author

The author of this policy is the Corporate Compliance & Risk Manager. Any feedback or issues arising on implementation of this policy should be communicated to the policy authors. They are responsible to ensure that the Policy Owner is aware of these comments when reviewing the policy.

15 Review of Policy

The University policy is reviewed by the Audit & Risk Committee and approved by the Governing Body annually.

16 Appendices

Appendix A – Definitions

Appendix B – Roles and Responsibilities

Appendix C – Risk Scoring Methodology and Template

Appendix D – Risk Register Report

Appendix E – SETU Risk Acceptance Template

Appendix F – Comply or Explain

Appendix A – Definitions

Risk: Any uncertain event that could significantly impede or enhance the ability to achieve objectives.

Risk Appetite: This is the level of risk that an organisation is prepared to accept in pursuit of its objectives, and before action is deemed necessary to reduce the risk. It represents a balance between the potential benefits of innovation and the threats that change inevitably brings.

Risk Management: the systematic process of identifying, assessing and managing risk to acceptable levels.

University Risk Register: This is a risk recording and monitoring tool for the management of the University. The register acts as a repository for all key risks identified and includes details of the risk rating assigned to the risk as well as details of the mitigating controls and actions which manage the risk.

Impact: The risk impact is assessed by examining the consequences of the risk materialising.

Likelihood: The likelihood should be assessed by considering the vulnerabilities associated with the risk which exist within the University's internal and external environment.

Consequences: Negative or positive outcomes.

Vulnerabilities: Weaknesses in existing work practices, processes, systems or people.

Gross Risk: The level of risk before mitigating controls are considered.

Net Risk: The level of risk remaining after considering mitigating controls.

Strategic Risk can be defined as the inability to achieve the University's strategic goals or objectives as set out in the Strategic Plan and risk of not availing of opportunities when they arise.

Reputational Risk is defined as exposure to losses arising as a result of bad press, negative public image and the need to improve stakeholder relationship management.

Compliance Risk is defined as the risk of legal sanctions, material financial loss, or reputation loss the organisation may suffer as a result of its failure to comply with laws, its own regulations, code of conduct, and standards of best/good practice.

Financial Risk can be defined as the exposure to losses arising as a result of the need to improve the management of the University's financial assets.

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Control activity: An action taken to minimise the negative consequences of a risk. A control differs from a process activity as a well-designed control should either prevent a negative consequence from occurring in the first place or detect that the negative consequence has occurred and initiate corrective actions. Control wording should be very clear regarding:

- Who is responsible?
- What action is performed?
- When is it performed?

Mitigating actions: A mitigating action is a specific action, project, activity, or process taken to reduce or eliminate long-term risk. Mitigating actions may be 'one off' in nature rather than reoccurring and may involve changes to operating procedures such as the introduction of a new control.

Appendix B – Roles and Responsibilities

Group / Function	Roles & Responsibilities
Governing Body	While the Governing Body establish an Audit and Risk Committee to assist with its consideration of issues relating to audit, governance and risk management, the Governing Body maintains responsibility for and makes the final decisions on all of these areas. Provide for and maintain a system of risk management; Confirmation in the annual report that the Governing Body has carried out an assessment of the University's principal risks, including a description of these risks, where appropriate, and associated mitigation measures or strategies; Review management reporting on risk management and note/approve actions as appropriate; Provide final approval of the University Risk Management Policy and any amendments thereto at least annually; Approve the University's risk appetite and risk management plans (via approval of the Risk Management Policy) at least annually; Establish an Audit and Risk Committee to give an independent view in relation to risks and risk management systems; Make risk management a standing item on the Governing Body meeting agenda; Appoint a Chief Risk Officer or empower a suitable management alternative, in this case the University has appointed a Corporate Compliance & Risk Manager and provide for a direct reporting line to the Governing Body to identify, measure and manage risk and promote a risk management culture in the organisation; Require periodic external review of effectiveness of risk management framework; Advising the relevant Minister of the need to include risk management experience/expertise in the competencies of at least one Governing Body member. Where composition of the Board does not allow for this, expert advice should be sought externally.

Audit & Risk Committee	Coordinate with the Governing Body in respect of its oversight of the University's risk management function including: ○ Approval of the University Risk Management Policy and any amendments thereto. ○ Approval of the University Risk Register and any risk tolerances identified within. ○ Ensure ongoing review of the operation and effectiveness of the University's Risk Management process. ○ Meet with the Corporate Compliance & Risk Manager to discuss contents of risk reporting as required. ○ Report to the Governing Body in relation to the effectiveness of the University's risk management process on an annual basis.
President	Ensure processes and procedures are in place within the University to facilitate adherence to the Risk Management Policy. Nominate an appropriately qualified person to the role of Chief Risk Officer to the Governing Body. **(Note SETU has appointed a Corporate Compliance & Risk Manager).** The President retains ultimate responsibility for managing risk within the University.
University nominated Chief Risk Officer / alternative (Note SETU has appointed a Corporate Compliance & Risk Manager)	Identify, measure and manage risk across the University. Ensure provision of adequate training across the University. Ensure adequate communication of the Risk Management process across the University. Promote a risk management culture. Submit a risk management report and up to date University Risk Register to the Executive Committee each review period. Attend Audit & Risk Committee meetings to report on risk as required.
Executive Management Team	Maintain an up to date University Risk Register. Implement the risk management policy and advocate a risk management culture. Communication of Strategic/ University level development affecting functional risk management practice.
Internal Audit	In accordance with ARC terms of reference, the duties of the Internal Auditor, the contract with the Internal Audit providers and the annual internal audit work plan.
Heads of Faculty /Departments & Support Functions, Directors of Research Centers	Prepare and maintain Faculty or Functional risk registers in line with the University's Risk Management Policy. Monitor the effectiveness of controls and action status on an ongoing basis. Co-operate and co-ordinate with the Corporate Compliance & Risk Manager in risk management reporting each review period.

All staff / employees	Ensure cooperation with all parties in the implementation of the University risk management process and policy. Raise risks to Heads of Faculties & Support Functions. Directors of Research Centres for inclusion within Functional / Departmental risk registers.

Appendix C – Risk Scoring Methodology and Template

RISK RATINGS & RISK MATRIX

Definition of likelihood and Impact

Assessed Likelihood	Description	Score
Very Probable	>90% chance of occurence one year	4
Probable	50%-90% chance of occurence one	3
Improbable	10%-50% chance of occurence one	2
Very improbable	<10% chance of occurence one year	1

Impact	Description	Score	Strategic	Reputational	Compliance	Operational	Financial
Extreme	See over examples by risk category	4	Non completion of capital project	Prominent coverage in media	Breach in laws & regulations leading to significant fines/prosecution, impact on funding	Serious impact on objectives eg closure > 2 days	>£100k
Serious	See over examples by risk category	3	Failure to meet quality standards	Embarassment in dept, significant no. of student complaints	Breach in laws & regulations leading to significant fines & consequences	Significant impact eg unavailability school/service > 2 days	>£30k-£100k
Moderate	See over examples by risk category	2	Significant delay in delivery of new programmes or capital projects	Reputational impact in local/specialist area covered in media, some student complaints	Breach in laws and regulations - no fine, no investigation	Moderate impact on objectives, short term damage	>£10k-£30k
Minor	See over examples by risk category	1	Minor delay in achievement of departtmental goals	Potential damage evident to those close to the event/area of interest.	Breach in laws and regulations - no consequences	Minimal impact on objectives, minor damage, non delivery of several classes during one day	<£10k

Risk Matrix

RISK RATING	LIKELIHOOD	Very Improbable	Improbable	Probable	Very Probable
IMPACT	*Score*	*1*	*2*	*3*	*4*
Extreme	*4*	4	8	12	16
Serious	*3*	3	6	9	12
Moderate	*2*	2	4	6	8
Minor	*1*	1	2	3	4

Risk Legend	From	To
Red Extreme Risk	12	16
Amber Serious Risk	8	11
Yellow Moderate Risk	4	7
Green Minor Risk	1	3

LOCAL RISK REGISTER		**Date Completed**																					
School or Functional Area		**Date Reviewed**							**Risk Legend**	**From**	**To**												
Manager		**Version number**							Red Extreme Risk	12	16											**For Completion by Risk Officer**	
									Amber Serious Risk	8	11												
In the columns below please select options from drop down list, scores/values									Yellow Moderate Risk	4	7												
									Green Minor Risk	**1**	**3**									**new IA rec**		**new IA rec**	**new IA rec**
			Gross Risk Assessment							Net Risk Assessment													
Risk Reference	Description of Risk	Risk Type	Likelihood	Score	Impact	Score	Gross risk rating	Mitigating controls		Likelihood	Score	Impact	Score	Net risk rating	Proposed Mitigating Actions	Risk Owner	Primary responsibility	Timeline for Actions		Associated Risk Appetite	Within Risk Appetite
1	Risk that	Reputational	>90% chance of occurence one	4	Extreme	4	16.00	mitigated by		>90% chance of occurence one year	4	Serious	3	12.00							
2	Risk that	Financial	50%-90% chance of occurence one	3	Serious	3	9.00			50%-90% chance of occurence one year	3	Serious	3	9.00							
3	Risk that	Compliance	10%-50% chance of occurence one	2	Moderate	2	4.00			10%-50% chance of occurence one year	2	Moderate	2	4.00							
4	Risk that	Strategic	<10%	1	Minor	1	1.00			<10%	1	Minor	1	1.00							

Appendix D – Risk Register Report

South East Technological University

Semester X Academic Year 20xx/20yy

Faculty/Functional Area:

Responsible Officer:

Date of Review:

Version Number:

Comments on the trajectory of any changes in the top 10 risks:

Any other Comments:

Signed: _____
Head of Faculty/Function: _____
_____Dated: _____

Attachment 1: The Faculty/Functional Area Risk Register

Corporate Services Use Only**:**

Received by:	Date	Comments

Appendix E – SETU Risk Acceptance Template

Risk Identification & Assessment

(To be completed by the Risk Owner)

Risk Title	
Risk Owner	
Risk Rating	
Date Raised	
Risk Reference No:	
Risk Description	
How was the risk identified?	
Describe overall context of the risk in business/system process	
Describe the potential impact of this risk to the University	
List all Mitigating / Compensatory Controls (if any)	
A number of mitigating controls are in place:	

Risk Acceptance

(To be completed by the Risk Owner)

Justification for Risk Acceptance
Discuss risk mitigation strategies considered prior to completing the Risk Acceptance Memo (including why strategy/ies were not considered appropriate)
Discuss any planned future processes or system changes which will remediate this control deficiency
Do you have appropriate documentary evidence available for review to support your business justification for accepting this risk?
Timing – what is the expected duration of the Risk Acceptance and rationale?
Other Information/Comments

Faculty/Function Recommendation for Risk Acceptance

Recommendation to Accept Risk			
Title	**Name**	**Signature**	**Date**
Line Manager			
Head of Faculty/Function			

Audit & Risk Committee Review

(Note that this sign-off is solely to ensure that the risk acceptance process has been satisfactorily completed and does not constitute an approval / recommendation)

Has the Risk Acceptance Memo being satisfactorily completed?
Is appropriate documentary evidence available for review to support the business justification for accepting this risk?
Comments

Audit & Risk Committee Approval

Name	Signature	Date

Appendix F – Comply or Explain

South East Technological University

Risk Management Policy
Comply or Explain Report
Academic Year 20xx/20yy
Semester x Year 20xx

The **SETU Risk Management Policy** at section 7.6 requires that:

7.6.1) Each semester, on completion of steps outlined in 7.1-7.5 the School, Departmental and Functional risk registers and a report detailing the trajectory of any changes in the top 10 risks are submitted to the Chief Risk Officer by the Head of School, Department or Function within 30 days of the review period end.

The '**comply or explain**' principle applies to the Risk Management Policy (section 8.0). Where a Faculty or Function is unable to comply with the requirements of the policy they are required to prepare explanatory notes with the reasons for the non-compliance clearly explained.

This template records the reasons for the failure to comply with the Policy. Please expand sections and amend as required.

Faculty/Functional Area:

Responsible Officer:

Explanation of failure to comply with the SETU Risk Management Policy: specifically, why it has not been possible to publish a Faculty/Functional Area Risk Register this semester.

Outline any Risks that the Head of Faculty/Vice President is aware of that they wish to draw to the attention of Executive Management Team.

In the absence of a risk register, what alternative arrangements are in place to ensure that risks are actively managed?

Outline what arrangements are in place to ensure that a risk register is completed next Semester as required by the Risk Management Policy.

Any other Comments:

Signed: _____

Head of Faculty/Function: _____

Dated: _____

Corporate Affairs Use Only**:**

Received by:	Date	Comments