Risk Management
Policy and Framework

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		Code of Practice
	✓	Guidance
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1.1	29th July 2021	Updating of business areas	Student Administration Assistant

1. Purpose

1.1 This policy explains UA92's underlying approach to risk management, documents the roles and responsibilities of the Board, Leadership Team and colleagues. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

1.2 The risk management policy forms part of University Academy 92's (UA92) internal control and corporate governance arrangements. UA92's approach to risk management is a holistic one, driven by a desire to balance stability and innovation.

1.3 Risk management operates on the following set of principles:

Proportionate to the level of risk with the institution

Aligned with other business activities

Comprehensive, systematic and structured

Embedded within the business processes of the institution

Dynamic and responsive to emerging and changing risks

1.4 It endeavours to enable innovation and decision-making by having a clear understanding of the risks and opportunities UA92 faces, whilst ensuring conservative and prudent recognition and disclosure of the financial and non-financial implications of risks. Risk is considered as an embedded part of every key project and workstream, with key risk indicators being identified and closely monitored on a regular basis.

1.5 Risk is managed at each level in the organisation with teams being responsible for managing risk associated with the delivery of their functional day-to-day responsibilities.

1.6 Efficient and effective risk management is necessary to support UA92's core functions and activities, to comply with its legal and regulatory obligations and to contribute to the effective overall management of the institution.

1.7 This document provides the policy framework through which this effective risk management can be achieved.

2. Scope

2.1 This policy is an integral part of the UA92's governance and assurance structures.

2.2 The policy applies to all UA92 business activity, from delivery of support operations, right through to the strategic prioritisation of resource allocation and includes:
- Roles and responsibilities;
- Key principles of risk management at UA92;
- Completion of risk registers;
- Risk assessing specific activities (e.g. overseas travel, specific on/off-site activities).

2.3 The policy applies across all areas of UA92 and to all colleagues.

2.4 Role of UA92 Board: The UA92 Board has responsibility for overseeing risk management within UA92 as a whole. The Board delegates to the Audit and Risk Committee the responsibility for concluding on the adequacy and effectiveness of the processes in place for the management of risk. Its role is to:
- Set the tone and influence the culture of risk management within UA92. This includes:
  - Determining the appropriate risk appetite or level of exposure for UA92 as a whole or on any relevant individual issue.
  - Determining what types of risk are acceptable and which are not.
  - Setting the standards and expectations of colleagues with respect to conduct and probity.
- Approve major decisions affecting UA92's risk profile or exposure.
- Monitor the management of significant risks.
- Ensure that there is an overall system of management control for identification and management of less significant risks.
- Annually review UA92's approach to risk management and approve changes or improvements to key elements of its processes and procedures.

2.5 Role of the UA92 Leadership Team: The UA92 Leadership team assumes the operational role of risk committee with prime responsibility for managing and reporting on risk issues regularly. The key roles of the Leadership team are:
- Providing oversight for operational, legal and compliance risk identification, analysis, evaluation and monitoring.
- Encouraging the adoption of the principles of business continuity and monitors UA92's portfolio.
- Identifying risks associated with UA92 Strategy (as part of its responsibility for strategic institutional planning and the assessment of strategic opportunities).
- Overseeing resource prioritisation in a risk/opportunity context.
- Undertaking regular horizon scanning activities in relation to strategic risk identification.
- Considering the key risks identified by major stakeholders to determine any related risks facing the UA92.

- Overseeing all types of risks, in advance of the UA92 Boards consideration of the strategic risk register.
- Managing key institutional risks agreed by the UA92 Board, including the determination of appropriate risk mitigation.
- Operating risk management processes across UA92 (including responsibility for the approval of the risk management processes and/or guidance that underlie the Risk Management Policy).

2.6 **Leadership team members** are responsible for:
- Providing oversight of those risks that sit within their remit.
- Considering risk assessments (for the activities for which they have responsibility).
- Considering costs associated with risk management are proportionate in relation to risk and potential reward.
- Determining whether any risks could have significant institutional impact and escalating these to the Leadership Team in the first instance, potentially for inclusion on the strategic risk register.
- Undertaking regular horizon scanning to ensure that emerging risks are identified and considered and/or assessed for inclusion on team risk registers.
- Considering and managing risk associated with all their team's activities and responsibilities.
- Ensuring that all strategic proposals take into account the risk appetite and clearly evidence that the associated risks have been considered and are being actively managed.
- Ensuring that the consideration of risk is an integral part of operational practice across all areas of activity.
- Ensuring compliance with the risk management policy within their team.

2.7 **Colleagues** are responsible for:
- Undertaking risk assessments for specific activities (see appendix 4).
- Reporting any activities assessed as being high risk to their Director /Senior Management Lead to enable consideration for approval of the activity by Leadership Team.
- Undertaking risk assessments for any planned overseas activity (see appendix 3).
- Reporting overseas travel assessed as being high risk to their Director/Senior Management Lead to enable consideration for approval of the activity by Leadership Team.
- Forwarding completed risk assessments to the XXX for storing in the central UA92 risk assessment file on Teams.
- Monitoring, post activity, the effectiveness of the controls and mitigations in place to inform future activities and decisions.

3. Risk Policy statements

3.1 UA92 Risk Management Policy

The Risk Management Policy is implemented operationally at all levels of UA92. UA92's approach to risk management is summarised in the below diagram:

Identify risk

Assess risk

Control risk

Review risk

This is underpinned by utilising the three lines of defence model to manage risk as detailed below:

UA92 Board of Directors / UA92 Leadership Team / UA92 Team	**1st Line of Defence** Day to Day risk management and control	**UA92 Teams** • **Functions that own and manage risks directly.** • **Responsible for corrective actions to address process and control deficiencies.**
	2nd Line of Defence Functions that oversee risk	**Risk and Compliance** • Functions that develop and maintain risk management policies and methodologies, identify and monitor new and emerging risks and enforce the enterprise risk management model • Limited independence • Reports primarily to management
	3rd Line of Defence Independent assurance	**Internal Audit** • Functions that provide independent assurance that risk management is working effectively • Greater independence • Reports to governing body

3.2 Assessment of Risk

3.2.1 Risk Rating

- At an organisational level an initial assessment of gross risk i.e. before mitigation, is considered.

- Next it considers the safeguards in place to reduce the gross risk to a residual risk level based on:

a) Potential financial Impact after mitigation.
b) Potential reputational impact after mitigation.

- With each categorised in to either: Very High, High, Medium or Low impact assessment level

Table 1: Gross Risk Assessment matrix

Level	Probability	Level	Impact
Rare	Unlikely to occur. If it did occur, controls exist and are effective.	Low	Impact of the risk is minor.
Unlikely	May occur. Measures to reduce probability exist, but may not be fully effective.	Medium	Moderate impact. Risk factor may lead to delays or increase in cost.
Possible	Could occur. Measures to reduce probability exist but may not be fully effective.	High	High impact. Risk factor may lead to delays or increase in cost.
Highly likely	Will probably occur, measures may or may not exist to reduce likelihood.	Very High	Major impact. Risk factor may lead to significant delays or non-achievement of objectives.

Table 2: Gross Risk Rating matrix

Probability		Low (1)	Medium (2)	High (3)	Very High (4)
	Highly likely (4)	4	8	12	16
	Possible (3)	3	6	9	12
	Unlikely (2)	2	4	5	6
	Rare (1)	1	2	3	4
		Impact			

3.2.2 Risk Responsibility

- Each risk is scored out of four (4) for Impact (ranging from 1 for low, to 4 for very high), and out of four (4) for Probability (1 being low, 4 being very high), producing a Total Risk Score out of 16.

Total risk		Income Impact
• 16	Severe	• Very High
• 9	High	• High
• 4	Moderate	• Medium
• 1	Negligible	• Low

- The Risk Register identifies those with responsibility for ensuring that there is management of the risk, and within that, assigns lead responsibility to individuals.

- Other colleagues are involved in managing the activities and in taking appropriate action, should an adverse event occur; but those with such operational responsibilities are not identified in the Risk Register.

3.2.3 Risk Trajectory

- Risks are also assessed and amended according to their current risk level status. Some risks will be dynamic and are those considered to be live and changing in response to the current environment.
- ↑ ↓ These might increase or decrease depending on risk activity since previous review.
- → Static risks would normally be those that stay at the same level over a longer period.

3.3 Review Groups

a) Reviewed by UA92 Board – quarterly

An extract from the full strategic risk register to show very high and high-level risks. Typically, 10-12 risks would be brought to the Board's attention to ensure absolute prioritisation and risk-focussed management.

b) Reviewed by UA92 Leadership team – monthly

A copy of the risk register showing scores, responsibilities and control actions. This group is responsible for reviewing the register and ensuring that the risks are current and updated accordingly (based on the risk rating and trajectory matrices).

c) Reviewed by the Directors/Senior Management Leads - monthly

Review of the risks associated with their team and its responsibilities, alongside of review of specific activity.

4. Related documentation

5. Appendices:

   Appendix 1: Guidance for the Completion of Team Risk Registers

   Appendix 2: Risk Register template

   Appendix 3: Overseas Travel Risk Assessment

   Appendix 4: Risk Assessment of specific activities (on/off site), plus grid to support completion

Appendix 1: Guidance for the Completion of Team Risk Registers

This document is intended to provide step-by-step guidance for the identification, assessment and management of risks.

A team risk register should identify the most significant risks that pose a threat to the team meeting its strategic objectives. This means that a risk register could contain relevant risks with targeted control measures. A document which contains too many minor risks, or too much fine detail, is unlikely to be monitored and updated effectively. Team risk registers should be updated and monitored on a monthly basis.

Where a team identifies a significant operational risk that needs to be escalated to institutional level, this can be referred for potential discussion at the Leadership team. All strategic risks should be escalated to the Leadership team.

The 'risk owner' is the colleague with overall accountability for the management of the risk. In the majority of cases, this will be the member of the Leadership Team.

Step 1: Identify and articulate the risk.

Make sure that what you are identifying is actually a 'risk'

- A 'risk' is something that might happen which, if it occurred, could prevent the team from fulfilling its strategic objectives.
- A risk is not: something that has happened or something that definitely will happen or is already happening (this is an 'issue').

Step 2: Identify the factors which could cause the risk to occur.

Contributing factors can be both internal and external. They can be hypothetical; even if a contributing factor is unlikely to materialise, if there would be a notable impact on the team/UA92 should it occur, it's probably worth including.

Be brief – try and keep each factor down to one bullet point. The risk register should include the headlines, not the detail.

Step 3: Assess and score the initial risk.

The initial risk status is what the risk status would be if there were absolutely no controls in place to prevent the risk from occurring (likelihood) and/or to mitigate the effect on the team if it did occur (impact).

Step 4: Identify the controls currently in place within the team/UA92 to mitigate the risk or further mitigating actions required.

Controls are activities that the team is already undertaking (or planning to undertake) to prevent the risk from occurring and/or to mitigate the impact if it does occur and further mitigating actions required. Planned further mitigating actions should generally not be dependent on the allocation of further resource.

In the event that there are actions which the team would like to take, but which cannot be initiated without the allocation of further resource consideration should be made to making a formal request for resource.

In the event that there are new actions which the team feels should be taken at UA92 level (e.g. where a risk crosses team boundaries, or responsibility for the action is out with the remit of team management), again this should be clearly indicated.

Step 5: Sign-off.

Repeat the above steps for each team risk. Once the risk register is complete, ensure that all risk owners (and action managers if not yourself) have reviewed it and are happy for that it is an accurate record of your team's current risk profile.

Step 6: On-going monitoring/review of the risk

Risk registers should be monitored monthly and updated as appropriate, along with the effectiveness of any mitigations in place.

Appendix 2: Risk Register template

Team (People & Operations; Student Affairs; External Affairs; Academic Affairs; Registry & Quality; UA92)	Risk	Contributing factors that can cause the risk	UA92 Lead	Other UA92 contacts and key external contacts	Risk Before Mitigation			Controls in place	Further mitigation to be put into place	Costs of Mitigation	Revised Risk score After Mitigation			Potential Financial Impact after mitigation	Potential Reputational Impact after Mitigation	Risk trajectory ↓↑→	Status Change (Insert Review Date Below)	Combined Financial and Reputational Impact
					P	I	C				P	I	C					

Appendix 3: Risk Assessment of Overseas travel

Overseas Travel Risk Assessment

The purpose of this Risk Assessment is to ensure that members of the UA92 community are unlikely to be exposed to unacceptable risks which could affect their health, safety or security when travelling abroad on behalf of UA92.

This form should be completed by the individual wishing to travel prior to making any firm arrangements to travel and must be completed in discussion with the relevant line manager or supervisor, allowing sufficient time in advance of travelling for any issues to be addressed.

On completion of this form and prior to travelling, a full Itinerary should be submitted to your Director/Line Manager.

When completed and approved, this risk assessment and its associated itinerary should be carried by the traveller(s) and a copy retained the by Director/Line Manager.

Work Team:	
Location(s) to be visited:	
Purpose of journey:	
Name and role of traveller(s):	
Name of line manager or supervisor:	
Location and dates of proposed travel:	

Country Risk			
Risk Advisories			
Hazard/Consideration	Risk (Very High / High / Medium / Low)	Controls in place Mitigating Actions (please add to or amend as appropriate)	Comments / Actions
Social/Political Unrest or Terrorism:		• Check the FCO website for up-to-date advice. • If the FCO advises against travel to destination(s) on safety/security grounds, then seek approval from Director/Line Manager • Consider not just the country in question but also any territories as identified in FCO pages • Reschedule visit or modify itinerary if at all feasible.	
Personal attack / kidnap: Dangers associated with travelling alone; arriving at night, etc.:		• Precautionary measures should be taken to protect personal safety. • Inform hosts of itinerary. • Be aware of specific local risks. • Travel during daylight hours if possible.	
Local knowledge, understanding of customs and conditions:		• Experience of travel to, or working in, the region before • Obtain guidance and information from the host organisation • Research via relevant websites • Consider dress, behaviours and sensitivities • Local laws, fees or levies.	
Crime:		• Awareness of risk of theft or pickpockets • Awareness of local scams or hotspots • Cash and card security/awareness	
Accommodation:		• Pre-book accommodation • Stay in recognised accommodation	

		• Familiarise yourself with emergency exits • Security colleagues and arrangements • Secure storage/safes	
Transport:		• Use only registered taxis • Arrange airport collection where possible • Check safety and road worthiness of any hire vehicle • Avoid driving at night • If possible, share long distance driving • Ensure all internal transfers are booked in advance of travel (where possible).	
Theft or loss of ID documents and other belongings: passport, driving license, bank cards, travel tickets, laptop:		• Keep items secure. • Record details of numbers, issue dates, etc. and store separately both with you and at home. • Have emergency contact numbers. • Report to police if theft suspected. Minimise amount of cash carried.	
Communications:		• Consider access to landlines or alternative handsets if mobile phone is lost or stolen. • Consider back-up chargers or batteries for phones or electronic devices • Access to network or wi-fi	
Utilities/Cyber Issues:		• Compatibility of equipment • Voltages and safety equipment • Power cuts or interruptions	
Pre-existing medical conditions:		• Take medical advice. • Carry written details of medical condition, adequate supplies of prescribed medication, details of blood group, etc. • Consider translation of information into local language. • Share with colleagues where appropriate	
Local medical facilities:		• Hospital proximity and standards. • Access to doctors/dentists. • Payment methods for medical treatment.	

Insect and animal bites:		• Consider likely insect/animal issues in a particular area • Avoid by prevention – repellents, clothing, etc. • Consider use of nets in accommodation • Carry appropriate treatment	
Exposure to infection: Known endemic illnesses in destination(s):		• Take medical advice and arrange vaccination/inoculation/prophylaxis as appropriate • Consider the following conditions in particular: Cholera, Diphtheria, Hepatitis B, Japanese Encephalitis, Malaria, Meningitis, Poliomyelitis, Tetanus, Tick-borne Encephalitis, Tuberculosis, Typhoid and Yellow Fever.	n/a
Contaminated water/food:		• Avoid food or water which could be contaminated. • Carry water sterilising tablets.	n/a
Minor injuries and ailments:		• Carry basic First Aid kit.	
Sunburn:		• Avoid by prevention – hat, sunglasses, and sunblock. • Carry appropriate treatment.	
Natural disasters:		• Assessment of the risk of typhoons, earthquake, tsunami, avalanche, etc	
Climate:		• Consideration of extremes of heat or cold, high humidity or altitude. • Consider day/night variations	
Leisure activities:		• Ensure you are adequately insured (the UA92 insurance does not provide cover for non-business-related activity)	
Research or work activities:		• Awareness of safe systems of work • Awareness of local safety measures • Remoteness of work sites	
Insurance implications:		• Up to date European Health Insurance Card • Valid vehicle insurance (if relevant)	

Overall risk level	**LOW/MEDIUM/HIGH/VERY HIGH***
Work Team:	
Signature of traveller(s):	
Signature of person authorising travel:	
Date Risk Assessment Completed:	

Review immediately prior to travel commencing

Does the information in the risk assessment remain current and valid? **Have there been any changes to the FCO advice and guidance?**	
Any changes/updates required	
Signature of traveller(s):	
Date Completed:	

Appendix 4: Risk assessment – specific activities

Risk Assessment – specific activities (on/off-site)

The purpose of this Risk Assessment is to ensure that members of the UA92 community are unlikely to be exposed to unacceptable risks which could affect their health, safety or security when engaging in specific activities (both on campus and off-site).

This form should be completed by the individual wishing to arrange a specific activity and must be completed in discussion with the relevant line manager or supervisor, allowing sufficient time in advance of the activity for any issues to be addressed.

When completed and approved this risk assessment should be retained by the Director/Line Manager.

Work Team:	
Summary of the Proposed activity:	
Location(s) to be visited:	
Purpose of the activity:	
Name and role of the organiser:	
Name of line manager or supervisor:	
Proposed dates of the activity:	

Risk assessment	Risks identified (see grid)	Existing control measures in place	Further mitigations to be put into place

Overall risk level	LOW/MEDIUM/HIGH/VERY HIGH*		
Signature of organiser:			
Signature of person authorising activity:			
Date Risk Assessment Completed:			

Risk grid to support completion of assessment

HAZARD	RISK	PERSONS AT RISK	CONTROL MEASURES	COMMENTS/ ACTIONS	RESIDUAL RISK RATING	✔
Exposure to weather	Cold injury, heat injury, over exposure to sun	Students, colleagues	• Consider possible weather conditions and plan appropriate programme, clothing and equipment (warm and waterproof clothing and, in summer, sun protection) • Plan for students who may not bring suitable kit – check before departure and/or bring spares • Obtain daily weather forecast and adjust plans accordingly	Provide clear information re suitable clothing and equipment to students and colleagues		
Student lost or separated from group, inadequate supervision	Injury, death	Students	• Ensure supervising colleagues competent and understand their roles • Plan and use suitable group control measures (e.g. buddy systems, large groups split in small groups, named leaders) • Discuss itinerary and arrangements with students • Brief all students on what to do if separated from group • Carry out head counts particularly at arrival/departure points, and when separating and reforming groups	Plan supervision before visit and brief students and colleagues		
Illness or injury	Illness, injury	Students, colleagues	• Ensure that at least one member of colleagues with each group is trained in First Aid • Ensure group leaders know how to call emergency services • Carry First Aid equipment • Carry mobile phones	Check that First Aid certificates are current		
Animals, insects, poisonous plants etc	Injury, death	Students, colleagues	• Avoid known high risk situations • Take necessary avoidance action if encountered • Ensure those with known allergies carry medication			
Special needs of specific pupils – medical, behavioural	Illness, injury	Students	• Obtain information from students • Make necessary arrangements for individual pupils including individual risk assessment and additional colleaguesing as necessary • Remind students to bring individual medication			

HAZARD	RISK	PERSONS AT RISK	CONTROL MEASURES	COMMENTS/ ACTIONS	RESIDUAL RISK RATING	✔
Emergencies	Injury, death	Students, colleagues	• Ensure that the group leader understands the emergency plan for dealing with an incident on an educational visit • Ensure that contact details of Dean and Director of Finance and Operations are held by the group leader	Brief students and colleagues appropriately		
Provision does not meet required standards / best practice	Injury, death	Students, colleagues	• Check organisation is reputable, competent and safe • Check that leaders of adventure activities are appropriately qualified • Carry out pre-visit to the facility • Maintain an on-going assessment throughout visit	Leader to check and raise any concerns with the provider		
Lack of clarity re split of responsibilities between UA92 and provider	Illness, injury	Students, colleagues	• Ensure clear programme agreed with clear separate responsibilities for UA92 and provider • Ensure that the providers responsibilities are risk assessed by the provider			
Use of private transport	Injury, death	Students, colleagues	• Ensure transport provider is reputable, competent and safe • Ensure that seatbelts are worn at all times		Low	
Fall from height, objects falling from above, trips and slips	Injury	Students, colleagues	• Carry out assessment of facilities and activities prior to commencement • Briefing students beforehand and monitor behaviour during the activities • Maintain suitable group sizes and ratios		Low	