



Risk Management Policy

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Section / Dept:	Strategic Planning
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Related policies:	Health & Safety, Equality & Diversity
Policy history:	Replaces extant policy dated 1 August 2013

Version History

Version	Author	Revisions Made	Date
0.1	P Hopwood	First Draft	August 2016
0.2	P Hopwood	Amendments following comments from Audit & Assurance Committee member	September 2016
1.0	P Hopwood	Final version	September 2016

Approval History

Equality Analysis

Version	Reviewed by	Comments	Date
1	Equality & Diversity Staff Member's Name		September 2016

Committee Sign Off

Version	Committee Name	Date of Sign Off
1	Executive Board	17 Nov 2016
1	Audit and Assurance Committee	31 st Oct 2016
1	Council	6 Oct 2016

1	Introduction
1.1	Purpose
1.1.1	This risk management policy forms part of the University's internal control and corporate governance arrangements. It enables the University to respond to operational, financial and commercial risks.
1.2	Scope
1.2.1	The aim of this policy statement is to ensure risk management is being used by everyone with operational and management responsibilities across the University of Surrey as well as those involved in Internal Audit and other governance committees It enables everyone to deliver the Universities Risk Management Strategy, which sets out how all staff undertake effective Risk Management in all they do to assure Council they are working towards the Universities Strategic Objectives.
1.3	Equality Analysis
1.3.1	<p>The University is strongly committed to equality of opportunity and the promotion of diversity for the benefit of all members of the University community. Equality analysis is a tool which helps consider the effect of activities on different groups of people and to ensure that policies, decisions and services work well for everyone.</p> <p>The policy itself is considered to have a broadly neutral impact for groups with protected characteristics under the Equality Act 2010.</p> <p>Managing risk effectively, where it relates to an activity involving a particular group / community, will anticipate potential equality issues and allow them to be addressed. Equality analysis is recognised as a useful tool in assessing risk.</p>
1.4	Definitions
1.4.1	<p>Risk is defined as the threat or possibility that an action or event will adversely or beneficially affect the University's ability to achieve its objectives.</p> <p>Risk Management is the planned and systematic approach to the identification, evaluation and control of risk.</p>
1.5	Legislative context
1.5.1	The Financial Memorandum with HEFCE requires the University Council to take reasonable steps to ensure that there are sound arrangements for risk management, control and governance within the University.
1.6	Health & Safety Implications
1.6.1	Risk management, where it relates to Health and Safety, provides a method of identifying what might cause harm to people and assess whether reasonable steps are being taken to prevent that harm.

2	Policy
2.1	Principles
2.1.1	Risk Management is fundamental to us, to meet the expectations of our Governing Boards. Operating effectively, it assures them but also externally, of the organisation's ability to implement their objectives and maintain sustainability.
2.1.2	<p>The approach to Risk Management that we have adopted is active management, rather than a process for avoiding risk, with the aim of:</p> <ul style="list-style-type: none"> • Making us more flexible and responsive to external changes, such as the 2016 Brexit vote, thereby making us better able to satisfy our students, HEFCE and industry investors ever-changing needs; • Gaining an early-mover advantage by adapting to new circumstances faster than our rivals, such as moving more quickly on opportunities in a continually evolving post Brexit business environment to give us a competitive advantage in the medium to long term; • Further enhancing our reputation and brand as a professional University that manages risk effectively but be doing so can take decisions more quickly; • Involving all staff in the management of change. <p>The University of Surrey is implementing a proactive approach to risk management that is based on the following key principles:</p>
2.1.3	(1) Risk management is aligned to the University's aims, objectives and priorities. It puts a spot light on all strategic and operational risks that may prevent the University from fulfilling its objectives;
2.1.4	(2) Risk management is key to University's corporate strategy;
2.1.5	(3) All staff anticipate and take preventative action to avoid risks rather than deal with the consequences;
2.1.6	(4) Risk management helps all staff and all teams to understand risks and participate in improved decision-making. Our purpose is not to design out risk, we want our people to innovate, but we manage risk effectively, together. It also enables all staff to provide assurance to Council that our management controls are functioning effectively.
2.1.7	(5) We have a consistent approach to the identification, assessment and management of risks throughout the University;
2.1.8	(6) Risk control and mitigation measures are effective, appropriate, proportionate, affordable and flexible;
2.1.9	(7) Risk controls are not implemented where the cost and effort is disproportionate to the expected benefits. The University will commit the necessary resources to implement risk management consistent with the above principles.
2.2	Benefits
2.2.1	<p>The benefits of effective risk management include:</p> <p>Providing assurance:</p> <ul style="list-style-type: none"> • Objectives are increasingly likely to be achieved; • Damaging events will not happen or are less likely to happen with the same frequency or impact; • When damaging events do materialise, there is a plan to deal with the consequences. <p>Enabling Operational Improvement:</p> <ul style="list-style-type: none"> • <i>More efficient use of resources</i> – by pre-empting difficulties and reducing the need to 'think on your feet' and/or throw money at problems to resolve them quickly;

	<ul style="list-style-type: none"> • <i>Better decision making</i> – by helping to understand the potential consequences associated with the strategic and tactical choices made throughout the institution; • <i>Improved responsiveness</i> – by developing a continual awareness of the changing environment to enable the organisation to adapt to changing circumstances; • <i>Increased success</i> – by improving the internal control of change initiatives; • <i>Better control over reputation</i> – by managing reputational risks effectively to reduce exposure to external criticism
2.3	Procedures
2.3.1	The roles and responsibilities, management, quantification, review and analysis, control and presentation of risk together with the basis for scrutiny and assurance are set out in the University's Risk Management Strategy.
3	Governance Requirements
3.1	Responsibility
3.1.1	<p>The Vice Chancellor is responsible for this policy.</p> <p>The Chief Operating Officer, supported by the Director of Strategic Planning, has delegated responsibility for ensuring it is effectively implemented, progress monitored and that the policy is regularly reviewed.</p>
3.2	Implementation / Communication Plan
3.2.1	<p>This policy will be communicated via the University's Corporate Policies website and the Strategic Planning website. It will be communicated directly to members of the Executive Board, Faculty Managers, Heads of Department and other Managers responsible for Level 2 and/or Project Risk Registers.</p> <p>The supporting Risk Management Strategy will be communicated via the Strategic Planning website and directly to members of the Executive Board, Faculty Managers, Heads of Department and other Managers responsible for Level 2 and/or Project Risk Registers.</p> <p>It will also be embedded within the annual planning process including the planning of future student numbers.</p>
3.3	Exceptions to this Policy
3.3.1	N/A
3.4	Supporting documentation
3.4.1	<p>The Risk Management Strategy, Risk Process Guide and Risk & Issue "mini-guide" Booklet can be found on the Strategic Planning website:</p> <p>https://www.surrey.ac.uk/surreynet/departments/planning/</p>