



UNIVERSITY OF
LIMERICK
OLLSCOIL LUIMNIGH

University of Limerick Risk Appetite Statement

2022

Approved by Governing Authority 17 November 2022

The University will generally accept a level of risk proportionate to the benefits expected to be gained, and the scale or likelihood of damage. The University’s approach is to minimise its exposure to strategic, reputational, compliance and excessive financial risk, whilst accepting and encouraging an acceptable level of risk that supports the achievement of its Strategic Plan and minimises the risk of non-delivery of its overall strategic objectives linked to each category outlined below. It recognises that its appetite for risk varies according to the activity undertaken, and that its acceptance of risk is subject always to ensuring that potential advantages and disadvantages are fully understood before developments are authorised, and that sensible measures to mitigate risk are established.

The University’s appetite for risk across its activities is provided in the following table of descriptions.

Risk Appetite Descriptions		
Category	Sub Categories	Description
Reputation	<ul style="list-style-type: none"> • Academic and Research Integrity • Relationship with Governments, funders, Approved Learning Partners • Perception within communities and wider public 	The University regards any project or activity that would seriously threaten its reputation as a high-quality provider through adverse publicity or loss of status as an autonomous institution as unacceptable.
Compliance, Regulation & Ethics	<ul style="list-style-type: none"> • Health and Safety • Legal • Regulatory • Equality and Diversity • GDPR • UL Policies 	The University is committed to maintaining the highest standards of integrity, compliance, and ethics. As such, the University has no appetite for any breaches in statute, regulation, professional standards, research ethics, bribery, or fraud.
Learning and Teaching	<ul style="list-style-type: none"> • Quality of Facilities • Quality of Teaching • PRSB Accreditation 	The University is committed to delivering high quality teaching and learning as well as developing enhanced approaches to teaching and learning. This will involve further investment in learning and teaching facilities / infrastructure and continual updating and refreshing of the curriculum. In delivering its objectives, the University recognises the need to identify solutions to meet increasingly diverse student needs and to further its work with professional bodies and industry to ensure success for our graduates and their employers. As such, we will continue to seek and invest in new and innovative approaches. UL recognises that this will involve an increased degree of risk in developing education and are comfortable in accepting this risk always subject to ensuring that potential benefits and risk are fully understood before developments are authorised and that sensible measures to mitigate risk are embedded.
Research and Knowledge Transfer	<ul style="list-style-type: none"> • Partnerships • Intellectual Property • 	The University is committed to ambitious and performance-driven progress in research and knowledge exchange including: promoting new fields of research and generating critical mass in

		<p>research capacity; developing further strategic collaborations and partnerships nationally and internationally; facilitating enhanced research opportunities, performance and funding through institutes and research centres; supporting innovation and entrepreneurship and increasing the number of research students. The University recognises this may involve an increased degree of risk in developing research subject to acceptable ethical standards and ensuring that potential benefits and risks are fully understood before developments are agreed and appropriate measures to mitigate risk are established.</p>
<p>Internationalisation</p>	<ul style="list-style-type: none"> • Erasmus placements • Global Engagement 	<p>The University wishes to have an international footprint and profile. The University acknowledges that some international activities may carry low to high risk, but will always ensure that the benefits and risks are fully understood before activities or projects are authorised, and that reasonable and sensible measures of risk mitigation are established. The importance of maintaining reputation and compliance are paramount in such activities.</p>
<p>Student Experience</p>	<ul style="list-style-type: none"> • Student Surveys /Student Satisfaction • Student safety and security • Work Based Learning Placements 	<p>The University is committed to the further development of facilities and support arrangements for the student learning and living experience and in ensuring that programmes are accessible to the brightest and best from all backgrounds. UL will maintain a generally low-moderate appetite for any risks which threaten the delivery of objectives in this area.</p>
<p>Financial Performance and Sustainability</p>	<ul style="list-style-type: none"> • Student Fee Income • Other Income • Investment • Budget Management • Sustainability of Income Streams • Infrastructure (maintenance /investment) • Major investment 	<p>The University will always aim to work within financial parameters that maintain the long-term financial viability of the University within generally accepted boundaries of financial prudence.</p> <p>UL recognises that there is a degree of financial risk involved in the pursuit of ambitious strategic goals, which require significant change. There are also demanding financial targets set in the implementation of the strategy. The University ensures that financial risk is appropriately managed by ensuring it has sound systems and processes for financial planning, budgeting, reporting and control.</p> <p>However, UL has no appetite in relation for any breaches to financial parameters demanded by statute and/or regulation and/or governance.</p>
<p>People and Culture</p>	<ul style="list-style-type: none"> • Equality and Diversity • Staff Engagement and Morale • Recruitment and Retention • Succession Planning • Staff Management 	<p>The University aims to value, support, develop and utilise the full potential of staff to make the University a stimulating and safe place to work. UL places importance on a culture of academic freedom, equality and diversity, dignity and respect, collegiality, annual review, the development of staff and the health and safety of staff, students, and visitors. UL has a low appetite for any deviation from its standards in these areas.</p>

	<ul style="list-style-type: none"> • Adherence to University values 	
Major Change Activities <i>(e.g. projects, collaborations, mergers)</i>	<ul style="list-style-type: none"> • People, roles, teams and structures • Project Risk Engagement and Communication • Training and implementation of new structures /systems /processes 	<p>Major change activities are required periodically to develop the University, and to adapt to changes in the regulatory and technological environment and in the nature and conduct of the University's activities. The University expects such changes to be managed according to best practice in project and change management. The University applies the project management disciplines rigorously and so are willing to tackle very difficult projects that pose moderate risk if the resulting benefits justify this.</p>
Organisational Continuity	<ul style="list-style-type: none"> • Facilities/Assets • Supply Chain • Core Business Functions • Data Loss • Pandemic/ • Emergency or Disaster • Internal Processes • Supporting Strategic objectives 	<p>The University is committed to maintaining continuity of all aspects of its operations and has a low appetite for any adverse risks, incidents, or events, which could impact upon the University's brand or upon the normal operation of learning, teaching, research and support operations, or access to relevant buildings or facilities. This low appetite for risk also relates to ability of the University to securely carry out its role as a data controller and processor, maintaining the security of its data subjects' personal information.</p>
Environment and Social Responsibility	<ul style="list-style-type: none"> • Engagement • Reputational • Environmental standards 	<p>The University aims to make a significant, sustainable, and socially responsible contribution through its research, education, knowledge exchange, and operational activities. It recognises that this should involve an increased degree of risk and is comfortable in accepting this risk 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.</p>

