

Enterprise Risk Appetite Statement

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1. Introduction

1.1 Overview of Enterprise Risk Appetite Statement

Risk management is an essential component of University of Limerick's (UL) governance framework. Risk management supports the achievement of UL's strategic goals and objectives and protects its reputation by anticipating and addressing potential threats.

Risk appetite is the level of risk exposure that an organisation is prepared to accept in pursuit of its strategic objectives. By clearly defining its risk appetite, UL can make well-informed decisions regarding which risks to embrace, mitigate or avoid. It is important to emphasise that risk appetite is not to be seen as a hindrance but rather as a guide.

This Enterprise Risk Appetite Statement (the "Statement") should be read in conjunction with the Enterprise Risk Management Policy and companion Enterprise Risk Management Handbook, which collectively document UL's framework for managing risks.

1.2 Purpose of Statement

The purpose of this Statement is to outline the types of risk and levels of risk that UL is willing to take in the pursuit of its objectives, as well as the risks that it is not willing to take or will only tolerate in specific circumstances.

1.3 Scope of Statement

1.3.1 To whom does this statement apply?

This Statement applies to all UL employees, including senior management and those with delegated authority to approve, sponsor or manage activities, projects or commitments that may affect the University's risk profile.

This Statement also applies to subsidiary entities (including subsidiary employees), joint ventures within UL's control. Contractors and third-party service providers are within scope to the extent that their activities, decisions or performance may materially affect UL's risk exposure, and are managed through appropriate contractual, oversight and assurance arrangements.

The Executive Committee is responsible for preparing and proposing the University's risk appetite. The Governing Authority, as UL's governing body, sets the University's risk appetite by reviewing, agreeing and approving this Statement. Once approved, this Statement **must be applied** by decision-makers when proposing, assessing, approving, or escalating matters that may impact UL's risk exposure.

1.3.2 In what situations does this statement apply?

This Statement applies to all decisions, proposals and activities that may affect UL's ability to achieve its objectives, including those with strategic, financial, operational, compliance or reputational implications. The Statement is intended to guide consistent decision-making and escalation across all levels of the University, proportionate to the scale and nature of the risk involved.

In particular, the Statement must be applied when:

- approving new strategies, policies, programmes or initiatives;
- entering into significant contracts, partnerships, collaborations or funding arrangements;

• approving projects, investments or changes with a material risk profile;
• assessing risks that exceed, or may exceed, defined risk appetite or tolerance thresholds.

1.3.3 Who is responsible for ensuring that the statement (and any associated procedure) is implemented and monitored?

The Governing Authority is responsible for setting the University's risk appetite and ensuring that this Statement is implemented and monitored. Day-to-day oversight is delegated to the Executive Committee, with support from risk owners, risk leads and the Risk Management function to embed the statement across all relevant activities.

The Governing Authority is responsible for approving the University's risk appetite and for overseeing, at a strategic level, whether the University is operating within that appetite.

Responsibility for implementing this Statement rests with the Executive Committee, which is accountable for embedding the risk appetite into decision-making, governance processes, and operational practice across the University.

Risk owners and Heads of Unit are responsible for managing risks within approved appetite and tolerance levels in their respective areas and for escalating risks that exceed, or are likely to exceed, those thresholds.

The Risk Management function supports implementation by providing frameworks, guidance, monitoring, reporting and assurance to the Executive Committee and the Audit & Risk Committee.

1.4 Definitions

Risk	The effect of uncertainty on UL's objectives. In the context of UL and its activities (and those of its subsidiaries/joint ventures), expressed as any positive or negative deviation from what is expected. Risk arises from events, conditions or decisions that may affect academic, research, operational, financial, compliance or reputational outcomes, and includes threats and opportunities (including missed opportunities).
Risk appetite	The amount and type of risk UL is willing to accept in pursuit of its strategic objectives. It influences the University's operating style.
Controls	Measures **in operation** that contain or modify risk. To be effective, a control must be in place, tangible, and designed to reduce the likelihood or impact of a risk. Controls include any process, policy, device, practice, or other condition in place to contain or modify risk.
Actions	Time-bound future measures that contain or modify a risk, reducing the likelihood or impact of that risk. Once completed, actions become controls.
Head of Unit	In this context, 'Unit' refers to service units and academic units (departments and schools).
Residual risk	The risk that persists after considering existing controls
Residual risk score	Under the ISO 31000:2018 risk management framework, the residual risk score represents the level of risk remaining after existing controls have been applied. The residual risk score is the assessed combination of the likelihood and impact of a risk event after risk treatment measures (e.g., mitigation, transfer or control) have been implemented.
Risk tolerance	The permissible deviation from risk appetite in defined contexts
Target risk rating	The planned level of risk, aligned with risk appetite
Fundamental Risk Register	The central register of UL's most significant strategic/institutional-level risks – risks with the capacity to affect mission, strategic objectives, governance, reputation, financial sustainability and statutory compliance. The FRR is maintained by the Executive Committee (facilitated by the Risk Management Officer) and reviewed by the Audit & Risk Committee and Governing Authority at least biannually.

2. Context

2.1 Legal and Regulatory Context

When developing this Statement, account was taken of the following statutory and regulatory instruments:

- Code of Practice for the Governance of State Bodies (State Code) 2016
- Universities Act 1997 (as amended by the Higher Education Authority Act 2022)
- Joint Higher Education Authority (HEA) and Irish Universities Association (IUA) Report on the Governance of Irish Universities 2007
- ISO 31000 (2018) Risk Management Principles and Guidelines
- ISO 31050 Guidance for Managing Emerging Risks to Enhance Resilience (2023)

2.2 Other Context

This policy relates to the following internal documents:

- Enterprise Risk Management Policy
- Enterprise Risk Management Handbook
- Risk Assessment Template
- UL Safety Statement

3. Policy Statements

3.1 Principles for Risk Categories

UL recognises that its appetite for risk varies across different domains of activity and that certain areas require greater openness to innovation, strategic development and opportunity than others. Risk appetite reflects the University's willingness to take and manage risk in pursuit of its strategic objectives, subject to defined boundaries.

While specific appetite levels for each risk category are defined below, reputational, compliance, ethical and safety considerations operate as overriding constraints. Where a proposed activity falls within the stated appetite for a category but gives rise to material reputational, compliance, ethical, or health and safety risks, the activity must be subject to enhanced controls and escalated for approval in accordance with the escalation framework set out in Section 4.2.

3.1.1 Reputation – Appetite: Averse

UL maintains an aversion to risks that could materially damage its reputation as a trusted, high-quality higher education institution. UL will not knowingly accept risks that could reasonably be expected to result in sustained reputational harm, loss of public trust or significant impairment of stakeholder confidence.

Reputational risks inherent in pursuing strategic objectives may be accepted only when they are explicitly identified, actively managed, and approved at the appropriate governance level. **Residual tolerance: ≤3.**

Note: This Aversion to appetite operates as a boundary condition and must be considered alongside the appetite level for each risk category below.

3.1.2 Compliance, Regulation and Ethics – Appetite: Averse

UL is committed to maintaining the highest standards of integrity, compliance and ethics. As such, the University has a very low tolerance for breaches of statutes, regulations, professional standards, research ethics, or bribery or fraud. Risks involving non-compliance or ethical breaches are unacceptable and cannot be offset by potential strategic or financial benefits. **Residual tolerance: ≤3.**

3.1.3 Financial Performance and Sustainability – Appetite: Cautious

UL aims to work within financial parameters that maintain long-term financial sustainability and recognises that financial risk may arise from investment decisions, income diversification, major projects and strategic goals. Such risks may be accepted within defined limits when supported by robust financial analysis, scenario planning, and approved funding arrangements. UL has a low tolerance for breaches of financial parameters demanded by statute, regulation or governance. **Residual tolerance: ≤6.**

3.1.4 Research and Knowledge Transfer – Appetite: Open

UL is committed to ambitious, performance-driven research and knowledge exchange. UL recognises that this may involve some risk and is willing to accept it, provided it complies with acceptable ethical standards. This Open appetite applies only to research opportunity and delivery risk; ethical misconduct, research integrity breaches, and regulatory non-compliance remain subject to an Averse appetite. **Residual tolerance: ≤8.**

3.1.5 Learning and Teaching – Appetite: Open

UL is committed to delivering high-quality learning and teaching and will continue to seek out and invest in innovative approaches. UL recognises that this may involve some risk and is willing to accept it, subject to acceptable ethical standards. This appetite does not extend to risks that would compromise academic standards, professional accreditation, or statutory quality assurance requirements. **Residual tolerance: ≤8.**

3.1.6 The Student Experience – Appetite: Cautious

UL is committed to further developing facilities and support arrangements to enhance the student learning and living experience and to ensure that programmes are accessible to the most talented individuals from diverse backgrounds. UL will maintain a generally low to moderate appetite for risks that threaten the achievement of objectives in this area. Risks to student safety or wellbeing remain subject to an Averse appetite under Health and Safety. **Residual tolerance: ≤6.**

3.1.7 Internationalisation – Appetite: Willing

UL acknowledges that international activities carry inherent strategic, financial, regulatory, and reputational risks, including dependence on partners, jurisdictional complexity, and market concentration. UL is prepared to accept higher levels of managed risk in pursuit of international engagement, provided that risks are fully understood before activities or projects are authorised and that reasonable and sensible risk mitigation measures are established and monitored on an ongoing basis. Activities involving offshore delivery, significant revenue dependency on a single market or partner, or operation in higher-risk jurisdictions require enhanced due diligence and governance approval. Maintaining reputation and compliance is paramount in such activities.
Residual tolerance: ≤11.

3.1.8 Major Change Activities – Appetite: Open

Major change activities (e.g., projects, collaborations and mergers) are required periodically to develop UL and to adapt to changes in the regulatory and technological environment. UL expects such changes to be managed in accordance with best practices. If justified by the resulting benefits, UL is prepared to accept moderate levels of risk in such activities where there is a clear strategic rationale, defined benefits, robust governance and active management of delivery risk. **Residual tolerance: ≤8.**

3.1.9 Organisational Continuity – Appetite: Averse

UL is committed to maintaining continuity in all aspects of its operations and has a low appetite for adverse risks, incidents or events that could affect UL's reputation, normal operations or access to relevant buildings or facilities. This low appetite for risk also applies to UL's ability to maintain the security of its data subjects' personal information. **Residual tolerance: ≤3.**

3.1.10 Environment and Social Responsibility – Appetite: Open

UL aims to make a significant, sustainable and socially responsible contribution through its research, education, knowledge exchange and operational activities. UL recognises that this may involve a degree of risk and is willing to accept this risk subject to acceptable ethical standards and to ensuring that potential benefits and risks are fully understood before developments are agreed and appropriate measures to mitigate risk are established. This appetite does not extend to non-compliance with environmental regulation or actions that could materially undermine UL's credibility or commitments in this area. **Residual tolerance: ≤8.**

3.1.11 People and Culture – Appetite: Averse

UL aims to value, support, develop and utilise the full potential of staff to make the University a stimulating and safe workplace. UL emphasises a culture of academic freedom; equality, diversity and inclusion; dignity and respect; collegiality; annual review; staff development; and the health and safety of staff, students and visitors. UL has a low appetite for deviation from its standards in these areas. Risks involving breaches of dignity, equality, safety or employment law are not acceptable. **Residual tolerance: ≤3.**

3.1.12 Strategic Initiatives – Appetite: Willing

UL recognises that the delivery of its strategic plan may require accepting higher levels of managed risk, particularly in relation to transformation, growth, innovation and repositioning. UL is prepared to accept such risks where initiatives are supported by clear objectives, evidence-based decision-making, defined success measures and appropriate governance oversight. **Residual tolerance: ≤11.**

3.1.13 Cybersecurity – Appetite: Cautious

UL is dedicated to safeguarding its digital assets and ensuring a secure learning environment. This commitment includes ongoing investment in cybersecurity infrastructure, advanced technologies and staff training. Through these efforts, UL aims to create a safe digital environment that fosters innovative learning and teaching while protecting users' interests. UL has a low tolerance for unmanaged cyber risk and for failures to respond appropriately to known vulnerabilities or incidents. **Residual tolerance: ≤6.**

3.1.14 Health and Safety – Appetite: Averse

UL is committed to providing a safe, healthy and supportive environment for staff, students, visitors and partners. The University recognises that excellence in teaching, research and operations can be achieved only when health and safety are embedded into everyday practices and decision-making. UL has a very low appetite for health and safety risks and is committed to meeting and, where possible, exceeding statutory obligations and best-practice standards. **Residual tolerance: ≤3.**

3.2 Principles for Classifying Risk

The following table sets out the principles for classifying risk in line with UL's risk appetite. The table describes each classification, explains its meaning in practical terms, and assigns a corresponding tolerance risk rating.

Table 3.1 Risk classifications

Classification	Description	What it means	Tolerance risk rating
Averse	Avoid risk completely	UL has a very low tolerance for any risks in this category.	1–3
Cautious	Prefers safer options	It is crucial to take assertive and proactive measures to address any risks in this category. A robust and well-defined set of actions should be outlined in a long-term mitigation plan. Furthermore, more immediate operational plans should be implemented to ensure the overall objectives are achieved.	4–6
Open	Considers options where benefits outweigh risks	UL is open to exploring any academic, research or operational initiative. This can include new curriculum models, innovative research collaborations, digital transformations and community partnerships provided that a clear and evidence-based assessment demonstrates that the potential benefits, such as improved student outcomes, enhanced research impact, enhanced reputation and cost savings, outweigh any possible downsides, including financial costs, regulatory challenges and operational disruptions.	6–8
Willing	Prepared to accept higher residual risk	UL will pursue well-defined, mission-focused initiatives on the condition that risks are assessed, controls are implemented, and the potential benefits justify the efforts.	9–11
Innovative	Pursues high-risk/high reward opportunities	UL embraces innovative research and knowledge-transfer initiatives, accepting higher levels of uncertainty to pursue breakthroughs that can substantially impact academia and society. Risk is managed through phased oversight, established milestones and clear controls while utilising the expertise and infrastructure available across the campus to turn ideas into reality.	12–16

3.3 Principles for Prioritising Risk

UL must prioritise risks relating to the risk categories specified in 3.1 above. Those carrying out activities must consider these risk domains from the outset and revisit them as necessary throughout the current or proposed activity. Residual risk must be compared with the defined appetite and tolerance. Risks above tolerance must be escalated.

Example 1: Infrastructure Project or Capital Acquisition

When undertaking an infrastructure project or a capital acquisition, UL must fully assess regulatory compliance (including legislation, regulations, codes, circulars, and policies), due diligence, required internal and external approvals, and the potential for financial overruns or funding shortfalls. Reputational damage may quickly arise from project mismanagement or inadequate due diligence. Strategic considerations also arise, as any such project must align with institutional goals.

Example 2: Research Proposal

Those working on a research project proposal must consider ethical issues as well as financial and reputational risk, including foreign influence or interference. Regulatory and health and safety risks may also arise depending on the nature of the research. UL must consider whether compliance with statutory or regulatory frameworks governing such projects involves reputational and financial risks that cannot be adequately mitigated. It is essential to recognise that circumstances will change as the project progresses, and governance processes should include scope to revisit the level of risk-taking.

3.4 Principles for Managing Activities and Projects within an Appropriate Framework

All activities and projects should be managed within a framework appropriate to the specific activity or project, including risk identification and management as a core component.

UL understands that its risk appetite varies by activity and takes steps to fully understand the potential advantages and disadvantages before authorising any new development or activity. To support this approach, new developments or activities should include a risk assessment section in their business case to ensure potential risks are identified and managed appropriately. Reputational risks must always be considered. All business cases must confirm whether the proposed residual risk sits within both appetite and tolerance.

Example 1: IT System

In the case of a proposal for an IT system with several solutions (e.g., commercial products) available, all solutions and their respective advantages and disadvantages (including costs versus benefits) must be considered before making a final decision. (A good example of this is the process put in place via the Digital Governance Steering Committee.)

Example 2: Consultancy Project

A proposal for a major consultancy project should operate within a framework that establishes the financial costs of UL delivering the project against the benefits (e.g., financial and reputational).

3.5 Principles for Risk Treatment

The following table outlines the principles for determining an appropriate risk treatment based on the residual risk score.

Table 3.2: Risk treatment

Residual risk score	Classification	Level of concern	Target resolution and review	Risk management response	Immediate action required
1–2	Minor	Tolerable level of risk exposure arising from established controls in place	Review every six months or as and when a change occurs.	Tolerate	Monitor
3–4	Moderate	Tolerable level of risk exposure that requires a mitigation or action plan to reduce exposure	Reviewed quarterly with monthly reporting to Head of Unit	Treat Transfer	Head of Unit to monitor
6–9	Serious	Unacceptable level of risk exposure that requires constant active monitoring and measures to be put in place to reduce exposure	Status review provided monthly to relevant service unit and Dean	Terminate Treat Transfer	Manage locally; residual 8 or above will be reviewed by the Risk Management Officer and, if necessary, presented to URRG
12–16	Extreme	Unacceptable level of risk exposure that requires immediate corrective action to be taken	Status review provided monthly to relevant service unit and Dean	Terminate Treat Transfer	Present to University Risk Review Group (URRG); URRG to escalate to EC if deemed necessary.

3.6 Principles for Ongoing Risk Assessment

Established activities should be considered within a risk management framework to continually assess whether risks are managed appropriately, including whether they are accepted at the appropriate level.

Example 1: Academic Portfolio

The academic portfolio should be subject to appropriate oversight and management in terms of applicant trends, relevant outcome data (e.g., attainment, student satisfaction, career destination data) and other appropriate measures to ensure the ongoing 'health' of the educational offering.

Example 2: Research Project

A research project in which ethical considerations have been identified and addressed before the project begins should incorporate appropriate ongoing ethical evaluation as part of its project governance framework.

Example 3: Health and Safety

Health and safety risks should be appropriately evaluated and monitored through each unit's local governance structures. Where a health and safety risk has a residual score of 8 or above, the relevant unit is responsible for escalating this risk and ensuring it is included in the UL Health and Safety Risk Register for central oversight and coordinated management. Units must retain and actively manage health and safety risks with a residual score below 8 through their local risk registers to ensure appropriate controls remain in place.

The Health and Safety Office oversees the UL Health and Safety Risk Register and offers training and advisory support to help units complete risk assessments. For training, guidance or support, please contact the Health and Safety Office at healthandsafetyquery@ul.ie.

4. Related Procedures for Enterprise Risk Appetite

4.1 Evaluating Risk Appetite

The risk appetite evaluation map is a crucial tool – it provides insight into UL's approach to risk management across the specified risk categories. The map shows UL's openness to engaging each risk category while carefully considering the potential benefits and associated risks. This method enables UL to navigate risks effectively and leverage opportunities for growth and progress. With its constructive perspective, the map empowers the University to make informed decisions and implement measures to minimise risk and maximise benefit.

Table 4.1: Risk appetite evaluation map

Risk category	Averse Low appetite for risk	Cautious Cautious appetite for risk	Open Open to risk	Willing Willing to take risk	Innovative High appetite for risk
Reputation	– Academic and research integrity – Relationships with governments and funders – Relationships with local communities and the wider public				
Compliance, Regulation & Ethics	– Health and safety – Legal – Regulatory – Equality, diversity and inclusion – GDPR – UL policies				
Financial Performance and Sustainability		– Student fee income – Other income – Investment – Budget management – Sustainability of income streams			

Risk category	Averse Low appetite for risk	Cautious Cautious appetite for risk	Open Open to risk	Willing Willing to take risk	Innovative High appetite for risk
		– Infrastructure (maintenance and investment) – Major investment and sustainability of funding			
Research and Knowledge Transfer					– Partnerships – Intellectual property
Learning and Teaching		– Quality of facilities – Quality of teaching – Professional, regulatory and statutory bodies accreditation			
The Student Experience		– Student surveys/student satisfaction – Student safety and security – Work-based learning placements – Sufficient accommodation			
Internationalisation				– Erasmus placements – Global engagement – International academic partnerships	
Major Change Activities		– People, roles, teams and structures – Project risk engagement and communication training and implementing new structures, systems or processes			

Risk category	Averse Low appetite for risk	Cautious Cautious appetite for risk	Open Open to risk	Willing Willing to take risk	Innovative High appetite for risk
Organisational Continuity	– Facilities/assets – Supply chain – Core business functions – Data loss – Pandemic – Emergency or disaster – Internal processes				
Environment and Social Responsibility			– Engagement – Reputational – Environmental standards		
People and Culture	– Equality, and diversity, and inclusion – Staff engagement and morale – Recruitment and retention – Succession planning – Staff management – Adherence to UL values, policies and procedures				
Strategic Initiatives			– Enhancing research programmes – Student recruitment and retention – Technology integration – Internationalisation – Community engagement – Sustainability initiatives		

Risk category	Averse Low appetite for risk	Cautious Cautious appetite for risk	Open Open to risk	Willing Willing to take risk	Innovative High appetite for risk
			– Diversity and inclusion programmes – Alumni relationships – Quality assurance and accreditation		
Cybersecurity		– Network – Infrastructure – Servers – Databases – Cloud services – Hardware – Software – Applications – Operating systems – Firewalls – Intrusion detection systems – Virtual machines – Endpoints (e.g., – desktops, laptops, mobile devices) – Backup systems – Access control systems – Configuration management – Patch management			
Health and Safety	– Safe management of campus buildings, laboratories, workshops and research spaces				

Risk category	Averse Low appetite for risk	Cautious Cautious appetite for risk	Open Open to risk	Willing Willing to take risk	Innovative High appetite for risk
	– Handling of hazardous materials, equipment and workplace activities – Fire safety, emergency preparedness and response capability – Oversight of contractors, maintenance works and campus operations – Ergonomic risks, manual handling and general workplace hazards – Staff and student wellbeing, occupational health and first aid provision – Statutory compliance with health & safety regulations and standards – Effective incident reporting, investigation, training and safety culture				

Table 4.2: Risk appetite statement

The table below summarises UL's risk appetite in relation to each of the 14 risk categories.

Risk category	Averse	Cautious	Open	Willing	Innovative	Tolerance max residual score
Reputation						3
Compliance, Regulation and Ethics						3
Financial Performance and Sustainability						6
Research and Knowledge Transfer						16
Learning and Teaching						6
The Student Experience						6
Internationalisation						11
Major Change Activities						6
Organisational Continuity						3
Environment and Social Responsibility						8
People and Culture						3
Strategic Initiatives						8
Cybersecurity						6
Health and Safety						3

4.2 Decision-stage escalation process for new proposals exceeding Risk Appetite

Risk appetite defines the amount and type of risk that the University of Limerick (UL) is generally willing to accept in pursuit of its strategic objectives. However, the Risk Appetite Statement is intended to guide management judgment and inform decision-making, rather than serve as an absolute maximum threshold that must not be exceeded or a mechanical trigger for escalation. UL recognises that, in certain circumstances, it may be strategically necessary to knowingly accept or retain risks that exceed the defined appetite or tolerance levels to achieve key institutional objectives. In such cases, the Risk Appetite Statement supports structured discussion and evaluation of whether the level of exposure remains acceptable in the context of the University's overall risk profile and strategic priorities.

The Escalation Process for Deviations from the Risk Appetite Statement (Figure 4.1) provides a formal governance mechanism to ensure that risks which exceed appetite are subject to appropriate review, oversight and conscious acceptance at the relevant level of authority. This process promotes transparency and accountability in circumstances where the current residual exposure sits outside predefined tolerance levels.

The escalation process outlined in Figure 4.1 applies to new proposals and strategic decisions identified as exceeding the Risk Appetite Statement at the point of approval. Operational risks already recorded in risk registers are managed through the University's ongoing risk monitoring and escalation processes, including escalation to the University Risk Review Group where appropriate.

A risk must be escalated to the next governance level where:

- its residual risk score is ≥8; and/or
- it exceeds the appetite or tolerance defined in Table 4.2 and requires formal consideration as to whether the exposure should be accepted, treated or escalated further.

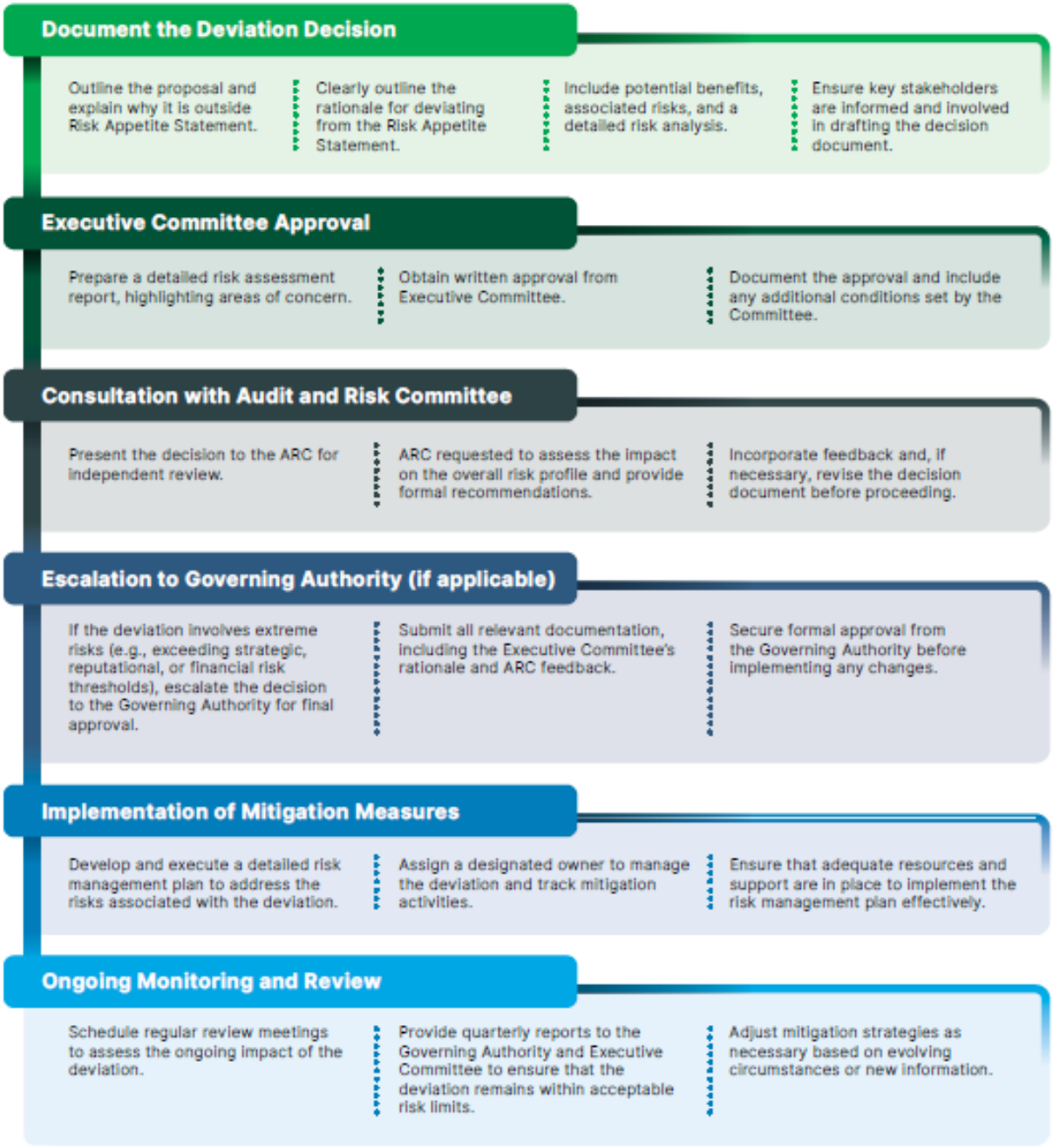


Figure 4.1: Escalation Process for Deviations from the Risk Appetite Statement

5. Related Documents

- Enterprise Risk Management Policy
- Enterprise Risk Management Handbook
- Risk Assessment Template
- Health & Safety documents, including UL Safety Statement

6. Document Control

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