



# QUEEN'S UNIVERSITY BELFAST

## Risk Management Policy

POLICY SCHEDULE	
Policy title	Risk Management Policy
Policy owner	Provost
Policy lead contact	General Counsel and Director of Legal Services, Clare Downey
Approving body	Audit & Risk Committee
Date of approval/review	September 2025
Related Guidelines and Procedures	<b>Draft Risk Appetite Framework (to be approved December 2025), Risk SOP</b> , Whistleblowing Policy, Anti-Fraud Policy, Bribery & Corruption Policy, The Register of Interests Policy and The Acceptance of Gifts, Gratuities and Hospitality Policy.
Review interval	Annual
Date of next Review	July 2026
Further info contact	Diane Neill, Risk & Internal Audit Manager

## 1. Policy Overview and Risk Definition

The University's Risk Management Policy reflects a strong commitment to systematically identifying, evaluating, and managing risks in alignment with its strategic objectives. It establishes a consistent and structured framework that integrates risk treatment into decision-making and strategic planning processes across all levels of the institution.

Key principles of the policy include integration, transparency, accountability, consistency, and resilience. Clear roles and responsibilities are defined for governance bodies, management, and the Chancellery, which oversees implementation and ensures compliance. Risks are identified, assessed, and documented through structured risk registers, with regular monitoring and reporting of both key and emerging risks.

This policy outlines the roles and responsibilities of key governance bodies—including Senate, the Audit & Risk Committee, the Risk Resilience & Compliance Committee (RRCC), and University management—and describes mechanisms for monitoring, reporting, and evaluating the effectiveness of internal controls.

**Risk: the threat or possibility that an action or event will adversely or beneficially affect QUB's ability to achieve its objectives.**

## 2. Purpose and Scope

The University accepts that risk cannot be eliminated. The purpose of the policy is to support a consistent approach to determining, analysing and managing risk and opportunities.

The objectives of the policy are to:

- Outline the University's approach to risk management
- Align the approach with recognised good practice
- Establish roles and responsibilities in relation to risk management.

This policy applies to all staff across the University, including Senate, academic faculties, administrative departments, and affiliated entities where the University holds significant influence. It ensures that management and committee members actively engage in the ownership and accountability of institutional success through effective risk management.

The policy also extends to the University's related companies—subsidiaries, joint ventures, or partnerships—unless explicitly disappplied in writing.

### 3. Principles and Practices

Queen's University Belfast is committed to effective risk management as a core element of its governance, strategic planning, and operational practices. The University embeds risk management into its operations using standardized procedures, which should be read in conjunction with this policy.

The University recognizes that effective risk management supports informed decision-making, enhances resilience, and strengthens institutional performance. This policy provides a structured framework for identifying, assessing, and managing risks and opportunities that may impact institutional objectives.

The University adopts a proactive and systematic approach to risk management and key principles guiding the University's approach include:

- Integration: Embedding risk management in all decision-making processes
- Transparency: Risks are identified, communicated and documented through structured risk registers
- Accountability: Clear ownership and oversight of risks
- Continuous Improvement: Regular review and refinement of practices
- Resilience: Anticipating disruptions and preparing appropriate responses
- Consistency: Risk treatment activities must be conducted using a uniform approach across all areas of the University.
- Proactivity: Emerging risks should be identified early and addressed promptly to minimize potential impact.

The following operational practices play a critical role in ensuring the effective identification, evaluation, and control of risks across all levels of the organization.

- Risk assessments shall be conducted regularly and integrated into both planning and day-to-day operational activities.
- Risk registers must be maintained at both local and corporate levels, documenting risk descriptions, evaluations, treatment actions, and review timelines.
- Risk treatment options shall be selected based on the nature and severity of each risk, with ongoing monitoring to evaluate their effectiveness.
- The Chancellery will provide oversight, guidance, and support to ensure consistent application and compliance with this policy.

Through continuous assessment and proactive management, the University aims to safeguard institutional integrity, promote accountability, and support long-term success.

#### **4. Internal Control, Review and Monitoring**

Risk management is integral to the University's internal control and corporate governance arrangements. The University's system of internal control integrates risk management through a comprehensive framework that includes policies, procedures, monitoring, and oversight mechanisms.

- **Policies and Standard Operating Procedures:**

Developed by university management and communicated by senior leadership to ensure consistent understanding and application across all departments.

- **Corporate Planning Process:**

Embeds risk assessment into strategic planning to align risk management with institutional goals.

- **Risk Framework and Corporate Risk Register:**

Maintained by the Risk, Resilience and Compliance Committee (RRCC) and reviewed monthly by the University Management Board (UMB) to ensure up-to-date risk visibility.

- **Local Risk Registers:**

Implemented across key areas and major projects to identify, assess, and monitor significant risks at the operational level.

- **Reporting:**

Regular monitoring and reporting of key and emerging risks, accompanied by actionable recommendations for improvement.

- **Internal Audit:**

Conducted in collaboration with University Management, focusing on high-risk areas and emerging threats to ensure effective risk mitigation.

Where risks exceed the University's risk appetite, appropriate action will be taken by risk owners to reduce them. A corporate risk register is maintained, reviewed and discussed regularly. Included in the Corporate Risk Register are Enduring Risks, which the University defines as persistent risks, not requiring immediate intervention as they are actively managed, but necessitate ongoing strategic oversight, such as Cyber Security.

## 5. Governance, Roles & Responsibilities

The University's governing bodies are responsible for setting the tone and direction for risk management, ensuring alignment with the institution's mission, values, and strategic goals.

**Senate:** Senate maintains a sound system of internal control that supports the University's policies, aims, and objectives. It holds ultimate responsibility for ensuring an effective risk management process is in place and regularly reviewed. Senate, its Committees, and University management adopt an open and receptive approach to identifying and managing risk.

**Audit & Risk Committee (ARC):** The ARC reviews the effectiveness of the University's risk management, control, and governance arrangements. It receives reports from the Risk, Resilience & Compliance Committee (RRCC) and the University's internal and external auditors. The Audit & Risk Committee will review the Risk Management Policy and Corporate Risk Register annually before submission to Senate for approval.

**Risk, Resilience & Compliance Committee (RRCC):** The RRCC oversees the University's risk management arrangements, ensuring that programmes and procedures minimise exposure to unacceptable levels of risk. It develops, maintains, and promotes the Risk Management Policy, monitors corporate risks, ensures action plans are in place, identifies and manages new or emerging risks, and reports to ARC four times per year.

**University Management Board (UMB)** Responsibility for managing most of the University's risks rests with the University Management Board (UMB), embedding risk within the management structure. The UMB considers new and emerging risks at each meeting and receives summary reports highlighting changes to corporate risks.

**Senior Leadership:** Vice-Presidents, Faculty Pro Vice-Chancellors, Heads of Schools, Directors, Deans, and managers in related companies are responsible for promoting and embedding good risk management practices within their areas.

**External Audit:** Provides feedback to the Vice-President and Chief Financial Reporting Officer and ARC on the operation of internal financial controls reviewed as part of the annual audit completed within the University and related companies.

**Internal Audit:** Internal Audit provides assurance to the RRCC and ARC by focusing on key risk areas in its annual programme.

**Staff:** All staff should be aware of risks in their own area of work and take appropriate care. They should also report any new or changing risks to their manager.

## 6 Policy Review Arrangements

This policy will be reviewed annually or as required to reflect changes in the University's risk environment or strategic direction. Compliance will be monitored through internal audits and periodic reporting to senior management.