

- Averse
- Minimal
- Cautious
- Open
- Hungry

This exercise will take place during 2023/24 to further enhance the revised RAAP.

9. In addition to the RAAP, papers for the Board and Committees will include a section on how the subject matter aligns to the strategic objectives of the University, and will seek to highlight risks. This should assist the relevant committees to link business to the RAAP appropriately to provide increased information for oversight to operate effectively.
10. We recognise that the approach to taking risks can vary over time, depending upon the current portfolio of activities and the ability of the University to manage new initiatives balanced against the need to take a degree of risk to capture new market opportunities. This means that the University, through its annual planning processes, should have a clear idea of the activities (and associated risks) in which it is prepared to engage and those in which it is not. Additional risks may then only be added on a case by case basis if they are either (a) of a low rating or (b) provide a significant opportunity for the development of a new funding stream or market position. A confounding factor may be external audit or monitoring requirements that are introduced after this process has been completed. Wherever these factors can be planned ahead, and their potential risks identified, they should be incorporated in the University's planning cycle and /or the annual review of the RAAP

11. HEFCE suggested that the risk tolerances of key stakeholders should be taken into account on a regular basis. The University is aware of these issues through routine contact with major stakeholders such as the OfS and its bankers as well as other sector organisations such as the QAA. The OfS determines its assessment of an HEI's risk rating annually.
12. As in previous years it has been agreed that a statement along the following lines be incorporated in the University's risk management plans, and that it be reviewed annually by the Board alongside the Risk Analysis and Action Plan (RAAP):

'The University has risk management procedures in place that help identify key risk areas and risks associated with major new developments. The University's approach, through these measures, is to recognise risks and to minimise exposure to the adverse consequences of risks.

The University will employ appropriate measures to mitigate risk which, whilst not preventing