Risk Management Policy and Framework

Area	Document Information
Author	Head of Governance and Compliance
Owner	Chief Operations Officer
Reference number	xxxxx
Version and Date	V2, 23rd November 2022
Status	Approved
Approved by	Governing Body
Approval date	30th November 2022
Document Classification	TU Dublin Public
Revision	Reviewed in 2023 and 2024 The Risk Appetite Appendix is updated each year with the latest update being March 2025.
Next Review Date	2025 with expectation of more significant revisions

Contents

1. Introduction

Under Section 7 of the TU Dublin Code of Governance, the University is committed to developing a Risk Management Policy and Framework consisting of a dynamic process designed to identify and address risks that could hinder the University in achieving its Strategic Plan. This document sets out the policy and guidance by which the University manages risk. TU Dublin recognises the importance of adopting a proactive approach to the management of risk to support both the achievement of objectives and compliance with governance requirements.

The University is committed to ensuring that risk management is seen as the concern of all academic and professional service staff and is embedded both as part of normal day to day business as well as informing strategic and operational planning and performance.

2. Purpose

The purpose of this Policy is to provide a **Risk Management Framework** that incorporates the consideration of risk at all levels across the University, and which assists management to identify, assess and rate risks. It provides guidance on the development of strategies to deal with risks so that management can provide reasonable assurance to the Audit and Risk Committee that the University's strategic objectives will be achieved in a sustainable and risk balanced manner. It establishes a Framework for management to identify potential events that may expose the University to risk, to manage this risk to keep it within the University's risk appetite and to provide reasonable assurance regarding the achievement of the University's objectives.

Specifically, the Policy sets out matters in relation to the following:

- Definitions.
- Roles and responsibilities.
- Risk Appetite Statement.
- Risk Management Framework (including Identification, Assessment and Controls).
- Risk Register (including Functional/Operational Risk Registers, University Risk Register and Escalation of Risks).
- Review of Risk Incidents.
- Risk Monitoring and Reporting.
- Review of the Policy.

Risk Management is not solely about managing risks, it is also about identifying opportunities which are uncertain but favourable events that, if they occur, would positively impact upon the University's objectives. Some of the benefits associated with Risk Management include:

- Transparent processes and good practice.
- Support for management decisions.
- Improved public accountability.
- Increased quality and efficiency in processes.
- Risk identification and prioritisation.
- Positive attitude to implementing risk controls.

3. Scope

This policy applies across the University, to academic and professional services, and to the University's owned subsidiaries.

4. Definitions

This policy uses the definitions drawn from ISO31000 Risk Management set out in the table below:

Risk	**Risk** is effect of uncertainty on objectives. An effect is a deviation from the expected. It can be positive, negative or both, and can address, create or result in opportunities and threats. Objectives can have different aspects and categories, and can be applied at different levels. Risk is usually expressed in terms of **risk sources**, potential **events**, their **consequences** and their **likelihood**.
Consequence	**Consequence** is an outcome of an **event** affecting objectives. A consequence can be certain or uncertain and can have positive or negative direct or indirect effects on objectives. Consequences can be expressed qualitatively or quantitatively. Any consequence can escalate through cascading and cumulative effects.
Control	**Control** is a measure that maintains and/or modifies ***risk*** and includes, but is not limited to, any process, policy, device, practice, or other conditions and/or actions which maintain and/or modify risk. Controls may not always exert the intended or assumed modifying effect.
Event	**Event** is occurrence or change of a particular set of circumstances. An event can have one or more occurrences, and can have several causes and several **consequences**. An event can also be something that is expected which does not happen, or something that is not expected which does happen. An event can be a **risk source**.
Financial Risk	Risk of an event occurring that impacts negatively on the University's financial situation, income, prevention of loss, or ability to realise a financial return from its assets. These are typically risks relating to unbudgeted expenditure, income generation (student fees/research grants/funding etc.).
Functional/Operational Risk Register	This is a risk recording and monitoring tool for those risks at the level of President's Office, Vice President, Faculty, and Head of Function Service which acts as a repository for all key risks identified and includes details of the risk rating assigned to the risk as well as details of the mitigating controls and actions, which manage the risk. [Note: please also see the definition of **University Risk Register** below].
Governance and Compliance Risk	Risk of governance or legal sanctions, material financial loss, or reputation loss as a result of failure to comply with legislation, regulations, governance codes, or governmental circulars, University policies or procedures, codes of conduct, and prescribed standards of best practice.
Inherent Risk	The level of risk before any controls are considered.
Inherent Risk Rating	Inherent Risk Ratings are scored using the product of the **Impact** of a risk (on a scale of 1 to 5), should it materialize, multiplied by the **Likelihood** (on a scale of 1 to 5) of such a risk event occurring.
Impact	This is the potential consequence of an action or event which would adversely or beneficially affect the University's ability to achieve its objectives or damage its reputation. The impact is assessed by examining the consequences of the risk materialising.
Likelihood	**Likelihood** is the chance of something happening whether defined, measured or determined objectively or subjectively, qualitatively or quantitatively, and described.

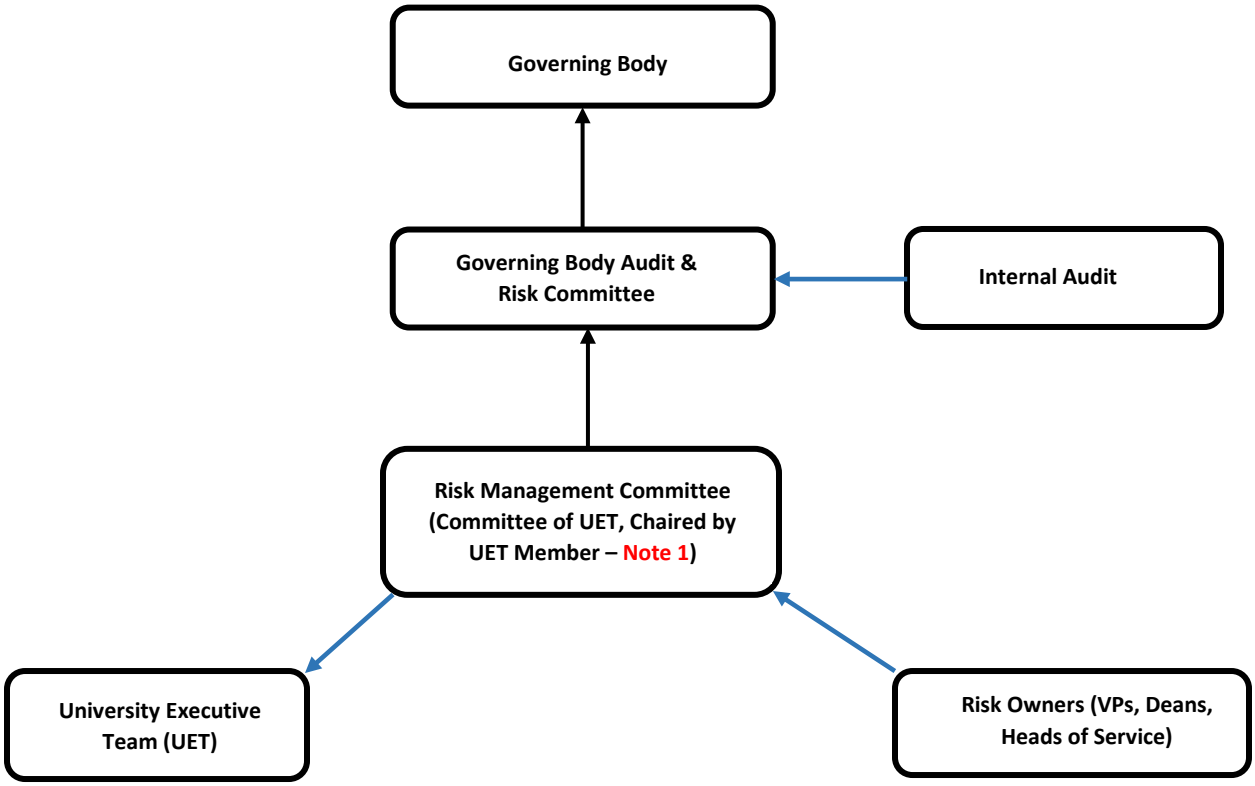
Near Miss	A near miss or risk incident is an undesired event or sequence of events with potential to cause serious disruption or harm to the University but is avoided.
Operational Risk	Risk of an event occurring as a result of inadequate or failed internal processes, people and systems or from external events. These are typically risks relating to Data and IT systems, People/HR activities and day-to day operations.
Opportunity	**Opportunity** is the combination of circumstances expected to be favourable to objectives.
Risk Analysis	The purpose of **Risk Analysis** is to comprehend the nature of risk and its characteristics including, where appropriate, the level of risk. Risk analysis involves a detailed consideration of uncertainties, risk sources, consequences, likelihood, events, scenarios, controls and their effectiveness. An event can have multiple causes and consequences and can affect multiple objectives. Risk analysis can be undertaken with varying degrees of detail and complexity, depending on the purpose of the analysis, the availability and reliability of information, and the resources available. Analysis techniques can be qualitative, quantitative or a combination of these, depending on the circumstances and intended use. Risk analysis provides an input to **risk evaluation**, to decisions on whether risk needs to be treated and how, and on the most appropriate risk treatment strategy and methods. The results provide insight for decisions, where choices are being made, and the options involve different types and levels of risk.
Risk Evaluation	**Risk Evaluation** involves comparing the results of the risk analysis with the established risk criteria to determine where additional action is required. This can lead to a decision to: — do nothing further; — consider risk treatment options; — undertake further analysis to better understand the risk; — maintain existing controls; — reconsider objectives.
Risk Identification	**Risk Identification** is to find, recognize and describe risks that might help or prevent an organization achieving its objectives. Relevant, appropriate and up-to-date information is important in identifying risks. The organization can use a range of techniques for identifying uncertainties that may affect one or more objectives.
Risk Management	**Risk Management** is the creation and protection of value. It improves performance, encourages innovation and supports the achievement of objectives.
Risk Treatment	**Risk Treatment** is the selection and implementation of options for addressing risk. Risk treatment involves an iterative process of: — formulating and selecting risk treatment options; — planning and implementing risk treatment; — assessing the effectiveness of that treatment; — deciding whether the remaining risk is acceptable; — if not acceptable, taking further treatment.
Reputational Risk	Risk of losses arising as a result of bad press, negative public image and the need to improve stakeholder relationship management.
Residual Risk	The level of risk remaining after considering the controls and/or mitigation actions.

Residual Risk Rating	Residual Risk Ratings are scored using the product of the **Impact** of a risk which has been reduced through a control action (on a scale of 1 to 5), multiplied by the **Likelihood** or such a risk event which has been reduced by a mitigation action (on a scale of 1 to 5).
Risk Appetite Statement	This is a statement of the amount and type of risk that the University is willing to pursue accept or retain in pursuit of its objectives before any action is deemed necessary to reduce it.
Risk Category	The type of risk identified according to its potential impact on the University. These are Financial, Strategic, Operational, Reputational, and Compliance.
Risk Control	An action taken to minimise the negative consequences of a risk. A control differs from a process activity as a well-designed control should either prevent a negative consequence from occurring in the first place or detect that the negative consequence has occurred and initiate corrective actions. Control wording should be very clear regarding: • Who is responsible (Risk Owner & Control Owner). • What action is performed. • When is it performed.
Risk Description	The risk should be described as "One event (Risk)….due to (Cause)…..resulting in (Impact)".
Risk Incident	An unplanned event that results in a dangerous occurrence and/or near miss.
Risk Management	**Risk Management** comprises coordinated activities to direct and control an organization with regard to **risk.**The process that aims to help organisations understand, evaluate and take action on all their risks with a view to increasing the probability of success and reducing the likelihood of failure.
Risk Management Framework	The Risk Management Framework is the process of identifying, analysing, evaluating, treating, monitoring and communicating risks associated with any activity and includes: • Risk Appetite. • Risk Identification, Assessment and Control. • Risk Register. • Review of Risk Incidents. • Risk Monitoring and Reporting.
Risk Mitigation	A mitigation action is a specific action, project, activity, or process taken to reduce or eliminate long-term risk. Mitigating actions may be 'one off' in nature rather than reoccurring and may involve changes to operating procedures such as the introduction of a new control.
Risk Owner	This is the person responsible for identifying and managing risks associated with their functional area.
Risk Source	**Risk source** is an element which alone or in combination has the potential to give rise to **risk.**
Strategic Risk	Risk of an event occurring that impacts negatively on the ability to achieve the University's strategic goals or objectives as set out in the Strategic Plan and the risk of not availing of opportunities when they arise.
University Risk Register	Risk recording and monitoring tool for those risks at a University or Strategic level. The Risk Register acts as a repository for all key risks identified and includes details of the risk rating assigned to the risk as well as details of the mitigating controls and actions, which manage the risk.

5. Risk Management Roles and Responsibilities

This policy identifies below the roles and responsibilities in the context of Risk Management which will follow the risk management reporting structure as shown in figure 1:

Figure 1 – Risk Management Reporting Structure



Note 1 Appropriately positioned and qualified member of UET who has direct, line management responsibility for Risk Management**,** nominated by President to Governing Body for approval (reference Section 5.6 below).

5.1 Governing Body (GB)

Governing Body have overall responsibility for ensuring that there is an adequate Risk Management Framework in place. The Governing Body approve the Risk Management Policy and Framework and monitor its effectiveness.

Key oversight responsibilities of the Governing Body include:

- Establishing the Audit and Risk Committee.
- Placing Risk Management as a standing item on the Governing Body meeting agenda.
- Ensuring the assignment of the role of Chair of the Risk Management Committee to a member of the University Executive Team (UET) with a reporting line into the Governing Body[1] through its Audit and Risk Committee.
- On the recommendation of the Audit and Risk Committee, approving the Risk Management Policy and Framework, including the University's Risk Appetite and at least annually approve the University Risk Register together with the relevant controls.
- Requiring an external review of effectiveness of the Risk Management Policy and Framework annually.
- Confirming in the Statement of Internal Control that the Governing Body has carried out an assessment of TU Dublin's principal risks, including a description of these risks, where appropriate, and associated controls.

Whilst the Governing Body may delegate responsibilities for risk management to the Audit and Risk Committee, it shall retain overall oversight responsibility.

5.2 Audit and Risk Committee (ARC)

The role of the Audit and Risk Committee is to review and challenge the Executive on the Risk Management Framework and to advise Governing Body on the strategic processes for risk.

The Audit and Risk Committee will:

- Periodically receive reports on those risks identified as fundamental to the success or failure of the University's strategic objectives.
- Review and advise the Governing Body on the nature and extent of the assurance provided by management, external auditors, internal auditors and other third parties.

5.3 Internal Audit

The role of Internal Audit is to provide an independent and objective view to the Audit and Risk Committee in relation to risk management, the system of internal controls and the system of governance of the University. Internal Audit reviews the University Risk Register in developing the Annual Internal Audit Plan, in consultation with the Audit and Risk Committee and the President. The Annual Internal Audit Plan includes a periodic assessment of the effectiveness of the risk management framework and risk management processes. Internal Audit will report to the Governing Body, through its Audit and Risk Committee, on how all risks are being managed and on the effectiveness of the system of internal controls.

[1] TU Dublin Code of Governance Section 7.2 – appoint a CRO or empower a suitable management alternative, and provide for a direct reporting line to the Governing Body to identify, measure and manage risk and promote a risk management culture in TU Dublin

5.4 President

The President of the University has overall responsibility for the execution and implementation of strategy of the university and for ensuring that procedures and processes are in place to enable adherence to this Risk Management Policy and Framework. The key responsibilities of the President are to:

- Ensure processes and procedures are in place within the University to facilitate adherence to the Risk Management Policy and Framework and approved Risk Appetite.
- Assess and recommend an appropriately qualified member of the University Executive Team to the role of Chair of the Risk Management Committee and seek the approval of the Governing Body for this role.

5.5 University Executive Team (UET)

The UET is responsible for reviewing the University Risk Register recommended by the Risk Management Committee every semester.

The UET's responsibilities include:

- Embedding a culture of Risk Management, including horizon scanning, identification of new and emerging risks, and scenario planning, throughout the University so that risk is embedded as part of the University's decision making processes.
- Supporting the Chair of the Risk Management Committee in monitoring the assessment and management of risks that could impact on the achievement of the University's objectives.
- Ensuring that University Employees receive training towards understanding what level of risk they are empowered to take on behalf of the University.
- Ensuring risks are appropriately identified, managed and monitored in line with the Risk Management Policy and Framework.
- Taking particular note of any risks identified that should be escalated to the University Risk Register.

5.6 Chair of the Risk Management Committee

In line with Section 7.2 of the TU Dublin Code of Governance, rather than appointing a Chief Risk officer, the University has empowered a suitable management alternative as Chair of the Risk Management Committee to identify, measure and manage risk and promote a risk management culture in the University. The role of Chair of the Risk Management Committee is nominated by the President, for approval by Governing Body, to an appropriately positioned and qualified member of UET who has direct, line management responsibility for Risk Management.

In addition to Chairing the Risk Management Committee, they will also attend the Audit and Risk Committee meetings to report on risk and provide feedback from the meetings to the Risk Management Committee.

5.7 Risk Management Committee

The Risk Management Committee is chaired by the President's nominee.
Responsibilities of the Risk Management Committee are detailed in its Terms of Reference and shall include:

- Periodic review and recommendation of updates to the Risk Management Policy and Framework for review by the University Executive Team (UET), Audit and Risk Committee and approval by Governing Body.
- Reviewing and making recommendations in relation to the Risk Appetite Statement and the University Risk Register, and seeking external/expert advice as necessary to ensure that University Risk Management is in line with best practice and fit for purpose.
- Ensuring that risks, which impact the achievement of the University's strategic objectives, are identified, assessed and included in the University Risk Register.
- Compiling the University Risk Register each semester comprising the top 15 University risks which the Risk Management Committee decides most impact the achievement of the University's strategic objectives, and recommending this to the UET for review, and following feedback, then recommending it to the Audit and Risk Committee for consideration and decision by the Governing Body, where appropriate
- Receiving and reviewing Functional/Operational Risk Registers to ensure that any risks are escalated as required.
- Overseeing Risk Management training to support staff in fulfilling the requirements of the University's Risk Management Policy and Framework.

5.8 Head of Governance and Compliance

The Head of Governance and Compliance is a member of the Risk Management Committee and is responsible for Risk Management at an operational level within the University.

The key responsibilities of the Head of Governance and Compliance, which may be delegated as required, include:

- Supporting the Chair of the Risk Management Committee in creating a culture and awareness of Risk Management across the University.
- Leading a formal risk identification, assessment and scoring process for the Functional/ Operational Risk Registers every semester.
- Coordinating the ongoing development, monitoring and updating of the University Risk Register of the risks at the University or strategic level every semester.
- Ensuring the development of adequate risk management training for Risk Owners across the University.
- Directing, managing and reviewing the work of the Risk and Insurance Senior Manager.

5.9 Risk and Insurance Senior Manager

Reporting to the Head of Governance and Compliance the Risk and Insurance Senior Manager is a member of the Risk Management Committee and key responsibilities include:

- Supporting the Head of Governance and Compliance in creating a culture and awareness of Risk Management across the University.
- Supporting the Head of Governance and Compliance in the processes for the Functional/ Operational Risk Registers and the University Risk Register.
- Coordination of the provision or procurement of advice and systems to assist managers and staff with risk management, including identification and evaluation of risks and ongoing monitoring and reporting.
- Completing draft reports for review by the Head of Governance and Compliance on Risk Management for UET, Management, Audit and Risk Committee and Governing Body.
- Coordination of the provision or procurement training and communications programmes on Risk Management across the University in order to ensure all individuals with responsibility for risk management may access guidance appropriate to their responsibilities.

- Coordination of the provision or procurement of indemnities, insurances, and claims management appropriate to the University's risks and activities.
- Coordination of the review Risk Incident Notification Forms, investigating and reporting to the Risk Management Committee.
- Directing, managing and reviewing the work of the Risk Coordinator.

5.10 Risk Management and Development Coordinator

The key responsibilities of the Risk Management and Development Coordinator include:

- Supporting the Governance and Compliance team in creating a culture and awareness of Risk Management across the University.
- Supporting the Risk and Insurance Senior Manager in the processes for the Functional/ Operational Risk Registers and the University Risk Register.
- Creating processes and systems to assist managers and staff with risk management, including identification and evaluation of risks and ongoing monitoring and reporting.
- Preparing reports on Risk Management for UET, Management, Audit and Risk Committee and Governing Body.
- Developing and delivering a training and communications programme on Risk Management across the University in order to ensure all individuals with responsibility for risk management may access guidance appropriate to their responsibilities.
- Reviewing Risk Incident Notification Forms, investigating and reporting to the Risk Management Committee.

5.11 Faculty Deans, Vice Presidents and Heads of Service

The Faculty Deans, Vice Presidents and Heads of Service are responsible for the following within their areas:

- Implementing the Risk Management Policy and Framework
- The identification, assessment, management and ownership of risk
- The establishment and regular review of their Risk Register
- The identification of new and emerging risks
- Supporting the embedding of risk management and the development of a risk-aware culture

5.12 University Employees

Everyone in the University is responsible for the identification and monitoring of risk, and therefore the risk management responsibilities of University Employees shall include:

- Adherence to the requirements of Risk Management Policy and Framework
- Completion of the recommended Risk Management Training
- Ensuring cooperation with all parties in the implementation of the Risk Management Policy and Framework
- Through their line manager, escalating and reporting of risks to the Faculty Deans, Vice Presidents and Heads of Service

6. Risk Appetite Statement

Risk is an inherent part of running any organization. A Risk Appetite Statement is a statement of the amount and type of risk that the University is willing to pursue, accept or retain in pursuit of its objectives before any action is deemed necessary to reduce it.

The University has a Risk Appetite Statement which details individual types/categories of activities and the associated degree of tolerance acceptable to the University. The University may be risk-taking or risk-averse and different levels of risk appetite will apply to different activities. The University recognises that risk appetite is not static; that its appetite for risk varies according to the activity undertaken and the potential benefits and downsides of the activity.

The Risk Appetite Statement is appended as a revisable schedule which the University will review and update at least annually and present to the Audit and Risk Committee and Governing Body (Appendix 1 Risk Appetite Statement).

7. Risk Management Framework

Effective Risk Management focuses on understanding, measuring and controlling risk rather than necessarily avoiding or totally eliminating it. The Risk Management Framework is an iterative process consisting of steps when taken in sequence, enable continual improvement in the University's decision-making. It constitutes a logical and systematic method of identifying, analysing, evaluating, treating, monitoring and communicating risks associated with any activity, function or process in a way that will enable the University to minimise losses and reputational damage while maximising opportunities.

The Risk Management Policy and Framework comprises:

- Risk Identification
- Risk Assessment
- Risk Control
- Risk Registers
- Risk Monitoring and Reporting
- Review of Risk Incidents

These are described below.

7.1 Risk Identification

This is the process where risks are identified using a variety of techniques such as interviews, workshops, School /Service Line meetings and other techniques as deemed useful. The Chair of the Risk Management Committee, supported by the Risk Coordinator, shall every semester, lead a formal risk identification process through consultation with the Heads of Service and Risk Owners (in Offices of the President, Faculty Deans, Vice-Presidents).

7.2 Inherent Risk Assessment

This is the process where the identified risks are ***scored*** using two dimensions, the impact on the University should the risk materialise (Risk Impact) and the probability of the event occurring (Risk Likelihood). This is done in four steps by (i) scoring the Risk Impact by category, (ii) the Risk Likelihood, (iii) the Risk Rating, and (iv) defining Risk Rating Ranges and Colour Codes.

(i) Risks are scored in relation to the impact according to the table below:

Risk Impact by Category						
Impact of Risk	**Risk Category**					
	Score	**Financial: % Budget**	**Strategic Impact**	**Reputational Impact**	**Operational Impact**	**Governance & Compliance Impact**
Severe	**5**	>20%	Failure to meet a significant Strategic Objective	National media adverse publicity for more than 3 days. Reputation seriously compromised with Stakeholders and Department	Serious interruption and impact on service delivery (downtime > week) delay which affects Stakeholders' ability to function.	Gross failures to meet University Policy, University Code or statute; Regulatory action against University; Governing Body concerns.
Significant	**4**	10 – 20%	Serious compromise or potential failure in achieving Strategic Objective	National media adverse publicity for less than 3 days. A problem for Stakeholders and Department	Interruption and impact on service delivery (downtime more than a day but < week) which is a significant issue for Stakeholders.	Repeated failures to meet University Policy, University Code or single failure to meet statute law; Regulatory action against University; Audit and Risk Committee concerns highlighted to Governing Body.
Moderate	**3**	5 – 10%	Notable compromise or erosion of Strategic Objective	Extensive local press, radio, TV, social media, Stakeholder concerns; Department concern.	Interruption and impact on service delivery (downtime more than an hour but < day) and Stakeholders affected.	Occasional failure to meet requirements of University Policy, University Code; Internal Audit recommendations.
Minor	**2**	2 – 5%	Some minor compromise or erosion of Strategic Objective.	Short-term local media coverage; some public concern; some Stakeholder concern.	Some interruption and impact on delivery of service (downtime more than 15mins but < hour). While Stakeholders affected they can accommodate.	Single failure to meet University Policy or University Code. Minor recommendations which can easily be addressed.
Negligible	**1**	<2%	Some small implication on achieving objective	Rumours but no media coverage	Very minor interruption and small impact on service delivery (downtime < 15 mins) with no implication for Stakeholders.	Minor non- compliance with University Policy or University Code.

(ii) Risks are scored in relation to the likelihood, or probability of the risks materialising, according to the table below:

Risk Likelihood Scores		
Likelihood of Risk	**Score**	**Description**
Almost Certain	**5**	Happens annually or more frequently, will probably happen.
Likely	**4**	Has happened before and may well happen again
Possible	**3**	Possible but has not happened in the last three years
Unlikely	**2**	Could happen, but has not happened in the last five years
Rare	**1**	Very unlikely, has not happened before

(iii) Inherent Risk Ratings are scored using the product of the Impact multiplied by the Likelihood, according to the table below:

Inherent Risk Rating (Impact x Likelihood)							
			Risk Likelihood				
			Rare	**Unlikely**	**Possible**	**Likely**	**Almost Certain**
			1	**2**	**3**	**4**	**5**
Risk Impact Score	**Severe**	**5**	**5**	**10**	**15**	**20**	**25**
	Significant	**4**	**4**	**8**	**12**	**16**	**20**
	Moderate	**3**	**3**	**6**	**9**	**12**	**15**
	Minor	**2**	**2**	**4**	**6**	**8**	**10**
	Negligible	**1**	**1**	**2**	**3**	**4**	**5**

(iv) Inherent Risk Rating Scoring Ranges and Colour Coding is as shown in the table below:

Inherent Risk Rating Risk Score	Insignificant Up to 2	Low 3 - 4	Medium 5 - 9	Major 10 -19	Severe 20 - 25

7.3 Risk Control, Risk Mitigation and Residual Risk

A Risk Control is an action taken to minimise the negative impact of a risk. A control differs from a process activity as a well-designed control should either prevent a negative consequence from occurring in the first place or detect that the negative consequence has occurred and initiate corrective actions.

A mitigation action is a specific action, project, activity, or process taken to reduce or eliminate long-term risk. Mitigating actions may be 'one off' in nature rather than reoccurring and may involve changes to operating procedures such as the introduction of a new control.

Risk Control and Risk Mitigation wording should be very clear regarding who is responsible (Risk Owner & Control/Mitigation Owner), what action is performed, and when is it performed.

Following the scoring of the **Inherent Risk Rating**, Risk Control and/or Risk Mitigation actions may be specified to reduce the **Impact** and/or the **Likelihood** scores giving a reduced **Residual Risk Rating** following the implementation of the controls.

7.4 Reducing Subjectivity in Risk Scoring

The following methods may be used to counter the subjectivity intrinsic in the estimation of risk:

- Involvement of other relevant University Employees in the risk analysis
- Keeping a record of the rationale for the scoring
- Benchmarking with other Universities
- Periodic reviews in the light of experience
- Involvement of third party to give an independent opinion.

7.5 Risk Register

Following the completion of the process of risk identification, inherent risk assessment and rating, specification of risk controls, and scoring of residual risk ratings, a Risk Register in relation to the relevant risks is completed.

The Risk Register is used to record and monitor all key risks identified and includes details of the risk rating assigned to the risk as well as details of the controls, which reduce the risk. It shows the inherent risk rating scores, controls and residual risk rating scores following controls and control owners.

There shall be two types of Risk Registers, a **Functional/Operational Risk Register** and a **University Risk Register**, and these are described below.

An example of a Risk Register Template shown below:

Risk Register Template												
Category	**Risk Description** (*Event*: *Risk of…Cause: due to…Impact: resulting in…*)	**Risk Owner** (*person who knows the most about the risk*)	**Inherent Risk Score (5x5)** (*before control is applied*)			**Risk Control and/or Risk Mitigation (process, policy, device, practice, or other actions that modify risk)**	**Risk Control and/or Mitigation Owner**	**Residual Risk Score (5x5)** *(after control is applied)*			**Risk Appetite**
			Impact	**Likelihood**	**Score**			**Impact**	**Likelihood**	**Score**	
Financial											
Strategic											
Operational											
Reputational											
Governance & Compliance											

7.5.1 Functional/Operational Risk Registers

Functional/Operational Risk Registers are those Risk Registers compiled by the Faculty Deans, Vice Presidents and Heads of Service which shall include relevant details as shown in the Risk Register Template, and which shall be submitted to the Risk Coordinator every semester for review by the Risk Management Committee.

Any risk incidents or 'near misses' notified to the Faculty Deans, Vice Presidents and Heads of Service shall be reported in line Section on Review of Risk Incidents below.

Any risks identified by the Faculty Deans, Vice Presidents and Heads of Service shall be reported following the Residual Risk Monitoring and Reporting Table in Section below.

7.5.2 University Risk Register

The University Risk Register shall follow the Risk Register Template and identifies the top 15 University risks which the Risk Management Committee decides most impact the achievement of the University's strategic objectives. The University Risk Register is recommended each semester by the Risk Management Committee to the UET for their review, and following feedback it is then recommended by the Risk Management Committee to the Audit and Risk Committee for consideration.

In compiling the University Risk Register the Risk Management committee shall seek inputs as follows:

- Knowledge of the key risks of each area within the specific remit of each UET member.
- Review of key risks identified in Functional/Operational Risk Registers.

- Blank paper exercise by UET, the Audit and Risk Committee and the Governing Body.
- Horizon scanning (which may include methods such as Look ahead, look across, look around – use scenarios, risk analysis, systems aping, stakeholders, visioning – for example blank paper exercise with the Audit and Risk Committee and/or with the Governing Body).
- Trends analysis or recommendations by Internal Audit.

7.6 Review of Risk Incidents

In the event of a material risk incident or significant 'near miss' occurring, the relevant Faculty Deans, Vice Presidents and Heads of Service shall notify the Head of Governance and Compliance, complete the Risk Incident Notification Form in Appendix 2, and return it to the Risk Coordinator. The Risk Coordinator will review the completed Risk Incident Notification Forms, investigate and report to the Risk Management Committee.

7.7 Risk Management Trends

The Chair of the Risk Management Committee reports every semester the trends on risks, the number of risk incidents and the number of risks exceeding the risk appetite.

The Residual Risk Scores by category are tabulated from the current and previous University Risk Registers and the increase or decrease in the number of the risks inserted together with the number of reported risk incidents and number of risks exceeding the University's Risk Appetite.

A sample template for Risk Trends is shown below:

Trend Indicators Dashboard											Period:	
Current University Risk Register's Date:				Previous University Risk Register's Date:								
Residual Risk Rating	Insignificant		Low		Medium		Major		Severe		No. of Reported Risk Incidents in period	No. of Risks on Register Exceeding Risk Appetite Statement
Residual Risk Score	Up to 2		3 - 4		5 - 9		10 - 19		20 - 25			
Number of Risks & Trend (increase/decrease in number on Previous Risk Register)	No. of Risks	Increase or decrease on Previous	No. of Risks	Increase or decrease on Previous	No. of Risks	Increase or decrease on Previous	No. of Risks	Increase or decrease on Previous	No. of Risks	Increase or decrease on Previous		
Financial												
Strategic												
Research & Innovation												
Teaching & Learning												
Internationalisation												
Student Experience												
Engagement												
Environment & Social Responsibility												
People and Culture												
Operational												
Physical & ICT Infrastructure												
Health & Safety												
Reputational												
Academic and Research Ethics												
Marketing and Promotional Activities												
Governance and Compliance												
Statutes and Regulations												
System of Internal Control												

7.8 Risk Monitoring and Reporting

The University's Risk Management monitoring and report shall follow a cycle of once every semester.

The Head of Governance and Compliance, supported by the Risk Coordinator, shall every semester, lead a formal risk identification, risk assessment and scoring process with the Heads of Service and Risk Owners (in Offices of the President, Faculty Deans, Vice-Presidents) towards completion of the Functional/Operational Risk Registers. Such Risk Registers will include details of the Risk Controls and the responsible Risk Owners. The Head of Governance and Compliance, supported by the Risk Coordinator, shall review of the Functional/Operational Risk Registers, identify any trends identified in relation to risks and controls, and submit a report to the Risk Management Committee for its consideration.

Based on the Risk Management Committee's review and feedback, the Head of Governance and Compliance, supported by the Risk Coordinator, shall every semester submit a Draft University Risk Register of the top 15 risks to the Risk Management Committee. In addition, the Head of Governance and Compliance shall submit a Trend Indicators Dashboard indicating trends in the numbers of risks by category, the trends (increase or decrease) in the risks by category, the number of reported risk incidents by category, and those risks that exceed the Risk Appetite.

Following the consideration, review, and updating or amendment, every semester the Risk Management Committee shall recommend the University Risk Register, the Trend Indicators Dashboard, and any recommendations in relation to the effectiveness of the Risk Management Framework, to the UET for amendment or approval.

Following approval by the UET, the Chair of the Risk Management Committee shall recommend these to the Audit and Risk Committee for consideration, inputs, amendment, and/or approval.

The approved University Risk Register, the Trend Indicators Dashboard, and any recommendations received, will be forwarded by the Audit and Risk Committee to the Governing Body.

In addition to the cycle conducted each semester, any risk incidents or 'near misses' notified shall be reported in line Section 7.6.

A sample template for reporting risks identified following the Residual Risk Monitoring and Reporting is provided in the table below:

Residual Risk Monitoring, Escalation and Reporting Table					
Residual Risk Rating	**Risk Score**	**Level of Concern**	**Target Resolution & Review**	**Risk Management Response**	**Immediate Action Required**
Severe	**20 - 25**	Unacceptable level of risk exposure which requires immediate corrective action to be taken	Reviewed every week and reported to Risk Management Committee. Chair of the Risk Management Committee updates UET and Audit & Risk Committee every meeting.	Action Plan to reduce risk to appropriate Risk Appetite level.	Notify the Head of Governance & Compliance, the Chair of the Risk Management Committee, the UET, and the Governing Body Audit and Risk Committee.
Major	**10 - 19**	Unacceptable level of risk exposure which requires constant active monitoring, and measures to be put in place to reduce exposure	Reviewed every month and reported to Risk Management Committee. Chair of the Risk Management Committee updates UET and Audit & Risk Committee every meeting.	Action Plan to reduce risk to appropriate Risk Appetite level.	Notify the Head of Governance & Compliance, the Chair of the Risk Management Committee, and the UET.
Medium	**5 - 9**	Controls must be developed and implemented to reduce exposure	Reviewed every 3 months and reported to Risk Management Committee. Chair of the Risk Management Committee updates UET and Audit & Risk Committee every meeting.	Action Plan to treat, transfer or reduce Risk.	Notify the Head of Governance & Compliance and the Chair of the Risk Management Committee.
Low	**3 - 4**	Tolerable level of risk exposure arising from established controls in place	Reviewed every six with reporting to Risk Management Committee	Action Plan to reduce Risk	Notify the Head of Governance & Compliance.
Insignificant	**Up to 2**	No Concern	Reviewed annually with reporting to Risk Management Committee	Action Plan to monitor Risk	Notify the Head of Governance & Compliance.

8. Review of Policy

This policy will be reviewed annually.

Appendix 1 – Risk Appetite Statement (revisable schedule)

TU Dublin Risk Appetite Statement (RAS) 2025

TU Dublin is willing to take risk in pursuit of its strategic objectives. The University recognises that the nature of its activities exposes it to a high level of inherent risk. We encourage our teams to innovate, explore new opportunities, and challenge the status quo, understanding that measured risks are often essential for progress. While we remain mindful of potential challenges, our appetite for risk is rooted in a proactive, solution-focused mindset. We are open to taking calculated risks in areas that drive improvement, innovation, and long-term value, provided they are informed by sound judgment, collaboration, and adherence to ethical and regulatory standards. The University requires risk owners to deploy and maintain appropriate controls to ensure risks stay within targeted levels.

TU Dublin assesses risks as being at one of 4 levels:

1. Unacceptably High Risk (Always adverse to risk appetite and requiring an action plan)
2. Heightened Risk (May be within risk appetite on exceptional basis otherwise requires improvements to controls to reduce risk)
3. Limited Risk (Requires on-going review to ensure controls continue to work)
4. Low Risk (Requires less frequent review of controls)

Risks are assessed using the 5x5 measures of 'Likelihood' and 'Impact' applied to residual risks on the University Risk Register (see Figure 1)

The default requirement is for risk (after consideration of controls) to be 'Limited' or 'Low' . However, the Governing Body sets the risk appetite for some risks as 'Heightened Risk', for a defined period of time, or indefinitely, in the event that:

a) there is no acceptable (cost/benefit) way of reducing it to a lower level and

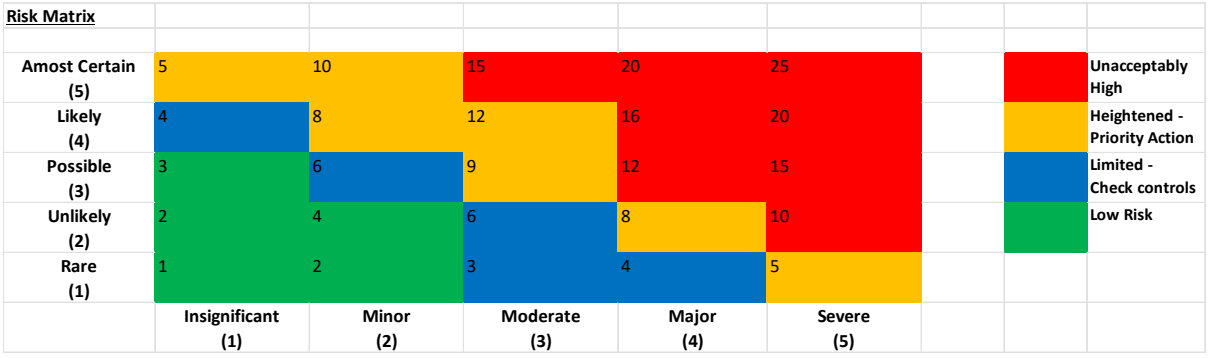
b) it is an inevitable consequence of the University strategy and

c) it is preferable to continue with 'Heightened Risk' rather than change strategy

An example of such a risk is Cyber risk which, despite the high standards of risk management adopted by the University, remains at 'Heightened' risk due to the prevailing context in which we operate.

RED (Unacceptably High) risks are outside of TU Dublin's risk appetite and require urgent action which may include the temporary stopping of some activities.

Figure 1:



TU Dublin identifies twenty eight risks (below) and each is assigned a qualitative risk appetite statement supplemented, over time, by various Key Risk Indicators (KRI's).

1. 1.1 Organisation, Framework and Policy
2. 1.2 Board Skills and Practices
3. 1.3 Monitoring & Oversight
4. 1.4 Compliance
5. 2.1 Financial Sustainability
6. 2.2 Financial Planning & Budgeting
7. 2.3 Accounting
8. 2.4 Insurance
9. 3.1 Stakeholder relationships
10. 3.2 Vision and Objectives
11. 3.3 Not delivering objectives (including student experience)
12. 3.4 Change
13. 3.5 University Reputation
14. 4.1 Insufficient resourcing or high turnover
15. 4.2 Skills
16. 4.3 People management
17. 4.4 Low Morale
18. 4.5 Poor Conduct or Culture
19. 5.1 Processes/Services disruption
20. 5.2 IT/Cyber disruption
21. 5.3 Data
22. 5.4 Fraud
23. 5.5 Response to events inadequate
24. 5.6 Assets (including Property) unuseable or inadequate
25. 5.7 Third Party
26. 5.8 Theft/Damage
27. 6.1 Physical Harm/illness
28. 6.2 Mental welfare/Burnout

1.1 Organisation, Framework and Policy: Failure to have adequate organisational structures with clear roles and responsibilities and defined policies with supporting procedures and guidelines.
Risk Appetite: TU Dublin has a **Limited** risk appetite for inadequate structures and deployment of resources that do not support the organisational objectives. This recognises that the University will frequently be making changes to parts of the organisation, roles and to our policies and guidelines in order to adapt to changing needs and priorities.

1.2 Board Skills and Practices: Failure to have a properly configured Board with appropriate range of skills and for the Board to operate in an adequate and appropriate manner.
Risk Appetite: TU Dublin has a **low** risk appetite for ineffective Board/Committee oversight.

1.3 Monitoring & Oversight: Failure to have in place oversight and monitoring of risks and risk events including adequate management information, feedback procedures (including but not limited to whistleblowing procedures) and tracked timebound action plans where action is required.

Risk Appetite: TU Dublin has a **Limited** risk appetite for ineffective monitoring/risk events. This recognises that management information is not static and requires on-going development and improvement based on changes within the University and externally.

1.4 Compliance: Failure to fully meet legal, statutory or regulatory obligations or a lack of compliance with internal approved policies.
Risk Appetite: TU Dublin has a **Limited** risk appetite for Compliance risk. TU Dublin will put in place measures to obey the spirit and the letter of the laws and regulations that apply to us and has **low** risk appetite for lack of compliance with laws and regulations. The University accepts that some degree of lack of compliance with internal policies will exist even as controls are improved.

2.1 Financial Sustainability: Failure to have enough funding/income to sustain the organisation
Risk Appetite: TU Dublin has a **Limited** risk appetite for Financial Sustainability risk. This recognises that the University Funding, for the foreseeable future, will remain heavily reliant on Government Grants and Re-imbursements.

2.2 Financial Planning & Budgeting: Failure of budgeting to create a workable plan for managing committed costs within available funds
Risk Appetite: TU Dublin has a **low** risk appetite for inadequate budget setting processes and subsequent monitoring and adherence to plan.

2.3 Accounting: Failure to account properly for all the income and financial outgoings of the University and to report adequately on financial status.
Risk Appetite: TU Dublin has a **low** risk appetite for failures in financial accounting and reporting.

2.4 Insurance: Failure to have insurance in place that provides the necessary cover when called upon.
Risk Appetite: TU Dublin has a **low** risk appetite for insufficient or otherwise inadequate insurance cover.

3.1 Stakeholder relationships: Failure to maintain the trust and support of key stakeholders required to deliver on organisational vision and objectives (including students, staff, funders, partners, government and the public)
Risk Appetite: TU Dublin has a **low** risk appetite for failures that undermine the trust and support of key stakeholders.

3.2 Vision and Objectives: Failure to set out a vision and objectives that is consistent with Students needs and within the capability of the organisation and supporters/partners to deliver or to communicate it adequately.
Risk Appetite: TU Dublin has a **low** risk appetite for inadequate vision and objective setting and communication.

3.3 Not delivering objectives (including student experience): Failure to deliver on significant organisational objectives.
Risk Appetite: TU Dublin has a **Limited** risk appetite for failure to deliver significant organisational objectives. This recognises that the University sets itself challenging objectives.

3.4 Change: Failure to implement required change in a timely manner or delivering the wrong change.
Risk Appetite: TU Dublin has a **Heightened** risk appetite for failure to implement required change in a timely manner or delivering the wrong change. This recognises that the University needs to target a challenging scale and timeline of transformational change in order to deliver on its vision and strategy. It also recognises that while there is high risk associated with some elements of targeted change, the inevitable impacts of not changing outweigh the

heightened risk of changing. Significant oversight and control is required to maintain the risk within 'Heightened' over coming years.

3.5 University Reputation: Failure of the organisation to be positively recognised to the extent necessary to ensure sufficient funding is forthcoming and that students choose and trust to use its services.
Risk Appetite: TU Dublin has a **Limited** risk appetite for failures that adversely affect the reputation of the organisation. This recognises that there will inevitably be some risk to reputation as the University changes in pursuit of our Vision and Strategy.

4.1 Insufficient resourcing or high turnover: Failure to allocate sufficient resources or to recruit and retain staff such that the level of vacancies and/or recent recruits undermines ability to provide key processes/services to the required standards.
Risk Appetite: TU Dublin will pro-actively pursue the skills, resources and contingencies it requires to keep risk to a **Limited** level recognising that we operate in a competitive market.

4.2 Skills: Failure to attract key skills or to train staff adequately thereby presenting a gap in skills that undermines ability to deliver key processes/services '**reliably**'.
Risk Appetite: TU Dublin has a **Heightened** risk appetite for failure to attract key skills and/or inadequate staff training. This recognises that the University operates in a competitive market for skills with limited ability to flex salary offerings, options for progression or other incentives and that this will periodically present challenges in specialist areas.

4.3 People management: Failure to manage the performance and development of staff or to retain their institutional knowledge in the event they leave.
Risk Appetite: TU Dublin has a **Limited** risk appetite for ineffective performance management and inadequate institutional knowledge retention. This recognises the challenges relating to implementing consistent performance management structures across the sector.

4.4 Low Morale: Failure whereby the prevailing morale in a material part of the University is impacting on ability of staff to sustainably perform their roles to the desired standard.
Risk Appetite: TU Dublin has a **Limited** risk appetite for low staff morale impacting staff ability to sustainably perform their roles to the desired standard. This recognises the on-going management attention that is required to sustain good morale and the potential for a myriad of internal and external factors to affect this.

4.5 Poor Conduct or Culture: Failure relating to unacceptable behaviour of an individual or individuals (e.g. bullying) or underlying behaviours across parts of the University, inconsistent with values, mission or strategy, which is cultural e.g. resistance to change, lack of diversity
Risk Appetite: TU Dublin has a **low** risk appetite for unacceptable behaviour across the university.

5.1 Processes/Services disruption: Failure to deliver a core process or service or to not deliver it consistently and to the required standards.
Risk Appetite: TU Dublin has a **Limited** risk appetite for processes/services disruption. This recognises the wide range and scale of processes and services delivered by the University with support from a large number of partners.

5.2 IT/Cyber disruption: Failure of IT systems (including End User Computing EUC) by stopping functioning for an unacceptable period or not working as intended, or of cyber-attack.

Risk Appetite: : TU Dublin has **Heightened** risk appetite for Cyber risk. This recognises that despite significant investment by the University in Cyber Security and IT resilience, the external risk of Cyber Attacks causing disruption will remain high in keeping with sector norms and more generally. The University has limited risk appetite for other IT failures while accepting that the integration and necessary upgrading of legacy IT systems will take some years.

5.3 Data: Failure relating to data quality, availability, accessibility, privacy or retention.
Risk Appetite: TU Dublin has a **Heightened** risk appetite for failure relating to data quality, availability, accessibility, privacy or retention. This recognises that the University will rely on multiple legacy systems for some years to come despite a major transformational programme.

5.4 Fraud: Failure involving a loss to the organisation, or a key stakeholder while involving the organisation, through an act of fraud internally or externally.
Risk Appetite: TU Dublin has a **low** risk appetite for fraud.

5.5 Response to events inadequate: Failure to have adequate emergency response or business continuity arrangements in place or for them to function as expected.
Risk Appetite: TU Dublin has a **Limited** risk appetite for inadequate resilience in face of unexpected events. This recognises that there is an infinite range of scenarios that could affect the University and that the extent of preparedness will always be finite.

5.6 Assets (including Property) unuseable or inadequate: Failure involving loss or reduction in services (or inability to grow per strategic plan) as a result of assets of the organisation being inadequate or unsuitable for desired purpose or having deteriorated in state or for the management of the assets to render them inadequate.
Risk Appetite: TU Dublin has a **Limited** risk appetite for inadequate or unsuitable assets. This recognises that the University has finite resources in order to acquire and maintain assets.

5.7 Third Party: Failure arising through services provided by third parties relating to the management and oversight of them e.g due diligence.
Risk Appetite: TU Dublin has a **Limited** risk appetite for ineffective and/or inadequate management and oversight of third parties. This recognises that due diligence and other forms of control do not provide entirely transparent insight to the operations and status of all third parties providing services.
5.8 Theft/Damage Failure involving loss (financial or other) or reduction in service through theft or damage of assets belonging to the organisation or that the organisation is responsible for safeguarding.
Risk Appetite: TU Dublin has a **Limited** risk appetite for loss through theft or damage of assets belonging to the University or that the University is responsible for safeguarding. This recognises that the University is of a scale and profile that a low level of on-going theft and damage is inevitable and that the impact is reduced through insurance.

6.1 Physical Harm/illness: Failure involving the physical harm of staff, student or other stakeholder while engaging with the organisation or their subsequent related illness.
Risk Appetite: TU Dublin has a **Limited** risk appetite for physical harm occurring consistent with our scale and profile. This recognises that the University has c30k staff and students and that some accidents will happen but that the University will take all practical efforts to reduce the risk of physical harm /illness and promote the safety and welfare of students, staff and other stakeholders.

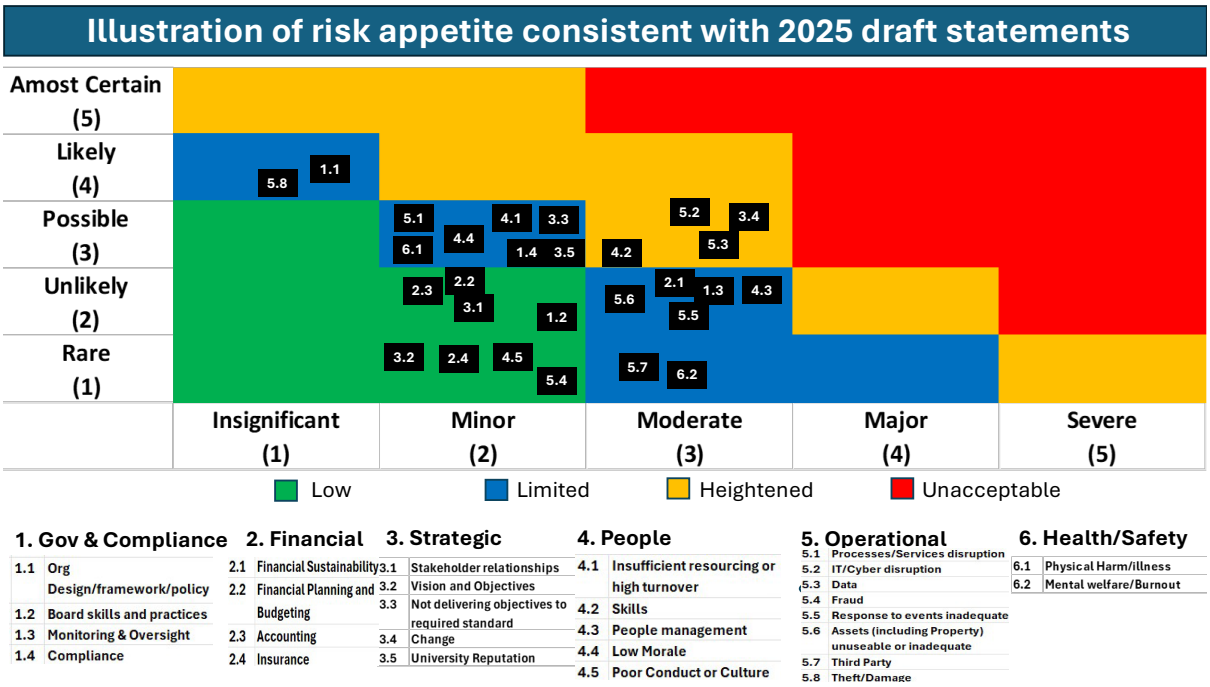
6.2 Mental welfare/Burnout: Failure involving the mental welfare of staff, students or other stakeholders while engaging with the organisation or staff work related burnout.

Risk Appetite: TU Dublin has a **Limited** risk appetite for mental welfare/burnout consistent with our scale and profile. TU Dublin values the welfare of its students, staff and other stakeholders above all other risks and that the University takes reasonable steps to reduce the risks.

The University will support adherence to this risk appetite through:

- Communicating updated Risk Appetite to management annually.
- Providing clear guidance and resources to help staff assess, manage, and mitigate risks.
- Celebrating lessons learned from both successes and setbacks, recognizing their role in growth and development.
- Fostering a culture of trust where informed risk-taking, within appropriate governance, is valued and encouraged.

The above risk appetite levels across our risk classifications may be summarised per Figure 2:



Appendix 2 – Sample Risk Incident Notification Form

If you discover a material risk incident, please notify your Manager and the Head of Governance & Compliance immediately.

Please complete this form and return it to the Risk Coordinator at Harry.Huston@tudublin.ie **as soon as possible.**

Please refer to the Risk Impact, Risk Likelihood, and Inherent Risk Rating in the **Notes** below for clarification on the Risk Rating Score of the Risk Incident.

Initial Risk Incident Report ***(To be completed by individual reporting the Incident and/or the relevant Manager)***	
Name:	Job Title:
Date:	Faculty/ Service Line:
Campus:	
Date of incident:	Time of incident:

Who did you notify?	Date and time of notification:
Description of Incident that occurred:	
Please indicate the type of activity the Incident relates to [Financial, Strategic, Reputational, Operational, or Governance & Compliance]:	
Please indicate the estimated potential Impact Score of the Incident relates to [Negligible (1), Minor (2), Moderate (3), Significant (4), or Severe (5)]:	
Please indicate the estimated potential likelihood score of such an incident re-occurring [Rare (1), Unlikely (2), Possible (3), Likely (4), or Almost Certain (5)]:	
Please indicate any controls that have been put in place to address this incident:	
Any further information:	
Signed By individual reporting incident:	**Date:**
Signed By Manager:	**Date:**

Note 1 - Risk Impact Scores by University Activity

Impact	Score	Financial: % Budget	Strategic Impact	Reputational Impact	Operational Impact	Governance & Compliance Impact
Severe	**5**	>20%	Failure to meet a significant Strategic Objective	National media adverse publicity for more than 3 days. Reputation seriously compromised with Stakeholders and Department	Serious interruption and impact on service delivery (downtime > week) delay which affects Stakeholders' ability to function.	Gross failures to meet University Policy, University Code or statute; Regulatory action against University; Governing Body concerns.

Significant	**4**	10 – 20%	Serious compromise or potential failure in achieving Strategic Objective	National media adverse publicity for less than 3 days. A problem for Stakeholders and Department	Interruption and impact on service delivery (downtime < week) which is a significant issue for Stakeholders.	Repeated failures to meet University Policy, University Code or statute; Regulatory action against University; Audit and Risk Committee concerns.
Moderate	**3**	5 – 10%	Notable compromise or erosion of Strategic Objective	Extensive local press, radio, TV, social media, Stakeholder concerns; Department concern.	Interruption and impact on service delivery (downtime < day) and Stakeholders affected.	Occasional failure to meet requirements of University Policy, University Code or statute; Internal Audit concerns.
Minor	**2**	2 – 5%	Some minor compromise or erosion of Strategic Objective	Short-term local media coverage; some public concern; some Stakeholder concern	Some interruption and impact on delivery of service (downtime < hour). While Stakeholders affected they can accommodate	Single failure to meet University Policy or University Code. Minor recommendations which can easily be addressed.
Negligible	**1**	<2%	Some small implication on achieving objective	Rumours but no media coverage	Very minor interruption and small impact on service delivery (downtime < 15 mins) with no implication for Stakeholders.	Minor non- compliance with University Policy or University Code.

Note 2 - Risk Likelihood Scores		
Likelihood	**Score**	**Description**
Almost Certain	**5**	**Happens annually or more frequently, will probably happen**
Likely	**4**	**Has happened before and may well happen again**
Possible	**3**	**Possible but has not happened in the last three years**
Unlikely	**2**	**Could happen, but has not happened in the last five years**
Rare	**1**	**Very unlikely, has not happened before**