

RISK MANAGEMENT STRATEGY

June 2018

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1. Introduction

Risk is a part of everyday life and successful organisations manage their risks effectively. High quality risk management is a positive process which supports and enhances business management.

The University recognises that it has a responsibility to manage internal and external risks as a key component of good corporate governance and is committed to embedding risk management to help achieve the University’s strategic and operational objectives.

The Risk Management Strategy Outlines Amity’s approach to risk and details the Risk Appetite Framework to be applied. It helps ensure risks are properly identified and then either eliminated or reduced to an acceptable level. This approach is to protect the university and ensure risks are managed effectively. The strategy also aims to emphasise the opportunities afforded by positive risk management, which is important to support the successful delivery of the University’s Strategy for 2020. To ensure that the focus is on a meaningful, high quality output, the University’s risk management process has been kept as straightforward as possible.

Good organisational risk management will lead to organisational **resilience**. Resilience means being able to thrive in an uncertain environment; it means being able to withstand shocks; and it means coming through uncertainty in a stronger position.

2. Objectives of the strategy

The principal objectives of this strategy are:

- To further embed risk management within the University as a valuable and positive business management tool, helping AU[I]L identify and evaluate opportunities as well as threats
- To assist the University’s resilience, and thrive in an uncertain environment
- To raise awareness of the principles and benefits involved in the risk management process and to obtain staff commitment to the principles of risk control.
- To ensure and facilitate compliance with best practice in corporate governance, ensuring that the appropriate disclosure statement can be issued within the annual Financial Statements

3. Risk Management in Amity University [IN] London

Risk Management in AU[I]L is summarised in the diagram below.



Amity has developed a Risk Appetite Framework to support the delivery of the University's Strategy. Nine principal risk types have been identified by AU[IL] and these are detailed in the Section 4 below, with the associated appetite for each type of risk. Each type of risk is supported by a Risk Statement.

The University's Risk Appetite underpins everything that is undertaken by the University and must be considered when reviewing new business propositions and projects.

On a day to day basis, risk is managed through the ongoing active monitoring and review of academic and professional services and the University Risk Register, as well as project risk registers where appropriate.

University Risk is overseen by the Amity Executive Team, which has put in place a Risk Management Strategic Group (RMSG). RMSG reports to the Executive Board and is authorised to make recommendations regarding the management of risk in the University. The Group reports to Amity Executive Team (AET) after each meeting and provides a detailed annual progress report to Academic Board for noting. In addition, this Group reports to Audit and Risk and Finance Committees twice per annum and Amity Governing Body annually.

The Risk Management system is covered in detail below.

4. Risk Appetite

4.1 Definition

Risk appetite is defined as:

"The amount or type of risk the University is prepared to tolerate in order to achieve its strategic aims and objectives"

A Risk Appetite Framework provides direction over the level of risk the University is prepared to accept.

In the case of threats, it describes the level of exposure which is considered tolerable and justifiable should the threat materialise.

In the case of opportunities, it defines how much should be put at risk to realise the benefits of the opportunity. In both cases, it is informed by an assessment of the costs (financial, reputational or otherwise) of managing the risks alongside the impact or benefits that may result from them.

As a University, Amity's overarching principle is that there is minimal appetite for risk in relation to any activity which will adversely impact on this Mission.

The University has identified nine risk types and defined the maximum level of risk it is willing to accept against each type. Each risk type is supported by a Risk Statement and Tolerance Metrics.

Risk Statements describe the University's attitude towards each type of risk, while the metrics define how Amity will judge if it is acting in accordance with the stated attitude to risk.

4.2 Benefits

Defining an organisation's risk appetite can help in a number of ways, outlined below:

- It ensures the organisation is only taking a level of risk and the type of risk that it is comfortable with

- It ensures the risks you are exposed to are commensurate to the opportunity or reward to be gained
- It provides a framework for decision making: significant decisions can be taken with consideration to how it will affect the level or risk the organisation is exposed to, and if this is acceptable or not
- It assists staff to make judgements about which risks are acceptable & which are not
- It ensures that the response to risk is proportionate, and helps to avoid over the top or lax reactions to risk
- It requires reporting or escalation where there is an exceeding of the organisations appetite for risk

4.3 Risk Types & Appetite

Nine risk types have been identified and associated risk appetites articulated as outlined in the Table below. The complete Risk Appetite Framework, with Risk Statements and Tolerance Metrics is attached at Appendix.

Risk Type & Tolerance Range	Appetite									
	Unacceptable to take risks ← → Higher willingness to take risks									
	1	2	3	4	5	6	7	8	9	10
1. Reputation	Green	Green	Green							
2. Learning & Student Experience	Green	Green	Green	Yellow	Yellow					
3. Research	Green	Green	Green	Yellow	Yellow	Yellow	Yellow			
4. Global Engagement	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Red	Red	
5. Business Enterprise & Innovation	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Red	Red	
6. People & Culture	Green	Green	Green	Yellow	Yellow					
7. Legal & Regulatory Compliance	Green									
8. Finance	Green	Green	Green	Yellow	Yellow					
9. Sustainability & Infrastructure	Green	Green	Green	Yellow	Yellow					
Operational Impact	Minimal change in operational performance and delivery.			Some change to operational performance and delivery.				Step change in operational performance and delivery.		
Financial Impact	Impact up to £250K.			Impact £250K - £750K.				Impact over £750K.		

4.4 Academic Board Escalation

The University's Delegated Authority Policy highlights that, even if the financial limits are within an individual's delegated authority, where the activity will result in a level of risk exposure greater than the University's risk appetite in that area, then the matter must be escalated to Academic Board.

Referral to Academic Board is also required where:

- A project or activity has risks which result in conflicting Risk Appetites
- Accumulated risk in an area breaches total Risk Appetite for that Risk Type, i.e. where a number of small projects add together to incrementally create a level of risk which exceeds Amity appetite for that type of risk.

5. Risk Registers

A risk register is the document containing the relevant information about the risks facing an organisation, a department, a project or an activity. These are collated using the four stage risk management process which is detailed below. Amity's risk register templates are attached at Appendices 2 & 3.

The University maintains a University Risk Register of all significant risks that may affect AU[IL]'s ability to achieve its strategy and objectives, and records the measures in place for dealing with them. Academic Unit, Support Services and Projects maintain their own Risk Registers.

A Project Risk Register must be completed for commercial, transnational education and research projects.

The four key stages of Risk Management, explained below are:

- Identifying risks
- Evaluating risks
- Managing risks
- Monitoring & reviewing risks

5.1 Identification

The first stage is to identify the significant barriers, problems, issues, concerns, challenges, **risks** that could stop you from achieving your strategic and operational objectives.

This should be done by the relevant management team, i.e. by the managers who are responsible for delivering the objectives of either the University or support service.

Before identifying risks, the group should be clear on what their objectives are. Risks come in many different types. Consideration should be given to the wide range of different types of risks, such as financial, operational, reputational, and technological and stakeholder risks. When identifying risks, it is important to consider the associated opportunity if any afforded by this risk, which may help with evaluation and management in the next stages of the process.

Risks can be identified in a number of ways, for example:

- *Workshops, e.g. A 'brainstorming' session*
- *Increased staff awareness – so they know how to feed in to the process*
- *During a review of current performance*
- *Using previous experience*
- *SWOT Analysis, or something similar*
- *Experience of other organisations (what can you learn from others success, or mistakes?)*
- *Exchange of information with stakeholders*
- *Perceived areas of weakness*

- Stakeholders surveys, such as students and staff, perceive the University
- Internal or external reports and horizon spotting – press, etc.

5.2 Evaluation

Once the risks have been identified they need to be evaluated. Not all risks faced by the University will be of the same magnitude or significance. Neither does the University have the resources or will manage every single risk it faces. The purpose of the evaluation stage is to filter out the risks that need to be managed from the risks that simply need to be monitored.

Each risk is assessed for the **likelihood** it will happen and the **impact** if it does happen.

Amity will evaluate risks using a 4x4 evaluation matrix – see below. Risk Criteria to support evaluation of Impact and Likelihood are also provided below.

Risk Criteria – Likelihood

Score	Factor	THREATS - DESCRIPTION	THREATS - INDICATORS	OPPORTUNITIES - DESCRIPTION	OPPORTUNITIES - INDICATORS
4	Certain	More than 75% chance of occurrence	Regular occurrence. Circumstances frequently encountered – daily / weekly / monthly.	Favourable outcome is likely to be achieved in one year or better than 75% chance of occurrence.	Clear opportunity which can be relied upon with reasonable certainty, to be achieved in the short term based on current management processes.
3	Probable / Likely	40% - 75% chance of occurrence	Likely to happen at some point within the next 1-2 years. Circumstances occasionally encountered (few times a year).	Reasonable prospects of favourable results in one year. 40% to 75% chance of occurrence.	Opportunities that may be achievable but which require careful management. Opportunities that arise over and above the plan.
2	Possible/ Could happen	10% - 40% chance of occurrence	Only likely to happen 3 or more years.	Some chance of favourable outcome in the medium term or less than 40% chance of occurrence.	Possible opportunity which has yet to be fully investigated by management. Opportunity for which the likelihood is low on the basis of management resources currently being applied.
1	Unlikely	Less than 10% chance of occurrence	Has happened rarely / never before.	Less than 10% chance of occurrence.	Has happened rarely/never before

Risk Criteria - Impact

Score	Factor	Effect on Service	Effect on Reputation	Effect on Activity
4	Major	Major loss of service, including several important areas of service areas for protracted period. Service Disruption 5+ Days.	Adverse and persistent national media coverage. Adverse central government response, involving (threat of) removal of delegated powers. Officer(s) and/or Members forced to resign.	Complete failure of activity. Delay – 3 months or more.
3	Serious	Serious loss of an important service area for a short period. Serious effect to services in one or more areas for a period of weeks. Service Disruption 3-5 Days.	Adverse publicity in professional and/or municipal press, affecting perception and/or standing in professional and/or local and/or government community. Adverse local publicity of a serious and persistent nature.	Serious impact on activity. Most of expected benefits fail. Delay – 2-3 months.
2	Significant	Significant effect on an important service area for a short period. Adverse effect to services in one or more areas for a period of weeks Service. Disruption 2-3 Days.	Adverse local publicity and/or local public opinion. Statutory prosecution of a non- serious nature.	Significant effect on activity. Delay – 3 weeks – 2 months.
1	Minor	Minor disruption of important service area. Minor effect on non-crucial service area. Service Disruption 1 Day.	Contained within section/Unit or Directorate. Complaint from individual/small group, of arguable merit.	Minor impact on activity. Delay less than 2 weeks.

5.3 Managing Risk

In broad terms any risk can be addressed (or managed) using one of the four methods below - the 4 T's.

Tolerate	Accept the risk, either because it is insignificant, or it would not be of benefit to do any more.
Treat	Take cost effective actions to reduce either the likelihood of the risk happening, the impact, or both.
Transfer	Let someone else take the risk (eg. by insurance or passing responsibility or the risk to a contractor), however, some level of risk is likely to be retained by the University.
Terminate	Agree that the risk is too high and do not proceed with the project or activity

Each risk identified should have a 'risk owner'. The risk owner should be responsible for co-ordinating any activity required to manage the risk, or for simply monitoring the situation to see if the level of risk changes.

If further action is required to manage a risk it should be for the risk owner to propose what action is appropriate. This can then either be agreed or amended by the relevant group of managers.

5.4 Monitoring and Reviewing

Monitoring of risks is often best done as part of reviewing performance. There is a clear link between how an organisation (or a part of an organisation) is performing and how it is managing the risks it faces.

To ensure that the monitoring a review of risk is carried out effectively, the following approach should be followed:

- I. Risk should be a standing Agenda item on all University Management Meetings, with a formal review of the Unit/ Department Risk Register each quarter, with updates more frequently if circumstances change.
- II. New risks identified through the decision making process should be identified for inclusion in the Risk Register.
- III. Red/ High risks from University and Unit/department Risk Registers should be flagged to Finance for consideration by the Risk Management Group to determine whether the risk has a corporate impact.
- IV. Risk Registers will be collected centrally during the planning round in February and at the financial year end in July.

The review of risk should provide comfort to managers that the significant barriers to success are being appropriately addressed, and as part of this process the following should be considered:

- I. The existing or proposed wording for each specific risk
- II. Are the "Impact" and "Likelihood" scores for each risk reasonable
- III. Are the mitigation actions for each risk appropriate
- IV. Is the residual risk score reasonable in each case?
- V. Are the early warnings and planned actions appropriate
- VI. Are risk owners and co-owners valid
- VII. Agree timelines for each risk
- VIII. Are there any risks that are not covered that should be included or any further actions or controls that should be added.

A Risk Event Register will be maintained by the Risk Management Strategic Group so that the University can benefit from lessons learned due to significant and unexpected events.

6. Risk Management Strategic Group

The Risk Management Strategic Group (RMSG), reporting to the Academic Board, is responsible for overseeing the successful implementation of the University's Risk Management Strategy. This will include responsibility for the co-ordination of risk management activity. The RMF will ensure that the necessary processes are in place to manage University risk and achieve compliance with governance requirements.

The RMSG will meet every quarter, with additional meetings arranged if necessary. It will report to Amity Academic Board quarterly and provide an annual progress report, which summarises the Amity risk management activity overseen by RMSG in discharging its responsibilities during that period. This will allow Amity Executive Team to provide an update to Audit and Risk Committee and Finance Committee twice per annum and to the Amity Governing Body annually.

The RMSG will be chaired by the Director of Finance (or nominee) There should be two Executive members and three senior staff representatives from the main support areas across the university.

7. Accountabilities, Roles & Responsibilities

The Amity Academic Board has overall responsibility for developing the University's approach to risk management. Responsibility for the day to day management of specific risks lies with the managers and staff, as they are the people directly responsible for different business activities.

The different roles and responsibilities for risk management are shown below:

Group	Role
Amity Governing Body (AGB)	Legally responsible for ensuring a rigorous risk management procedure is in place. Delegate's authority to the Principal, as Accounting Officer, who, in turn, delegates day-to-day responsibility to the Executive.
Academic Board (AB)	To formally approve the University's Risk Management Strategy and to consider risk as part of all decisions. Review the University's arrangements for risk management annually.
Risk Management Strategic Group(RMSG)	Reporting to the Academic Board, the RMSG ensures the University manages risk effectively through successful implementation of the Risk Management Strategy. The RMSG reports to AB quarterly, Audit and Risk Committee & Finance Committee twice per annum and University Governing Body annually. In addition to reviewing the University Risk Register, the group will consider strategic risks affecting the organisation and make recommendations to the Board as appropriate.

Group	Role
Managers	Ensure risk is managed effectively in line with the University’s risk management strategy and this is reviewed and reported appropriately. Risks should be recorded in the University/department Risk Register and managers should highlight risk matters to their Executive member as required. Formally review all arrangements for risk management affecting their activity each quarter, with updates more frequently if circumstances change. .
Project Managers & Principal Investigators	Ensure project risk is managed effectively in line with the University’s risk management strategy and this is reviewed and reported appropriately. Where material, project risks should be recorded in the University/department Risk Register.
All Employees	Undertake their job within risk management guidelines, including compliance with all control measures that have been identified. Report any risks to their Managers.
Internal Audit	Comment on the adequacy of the process in place to identify risk and the effectiveness of the control measures in place. Make recommendations to Management, the Academic Board and Audit and Risk Committee as necessary.

8. Project Planning

Managing risks within projects is part of running a successful project. Risk should be considered before the start of the project, as part of the initial project/solution design and in overcoming the barriers to delivering a successful project.

A detailed Project Risk Register should be prepared using the template at Appendix 3.

A Project Risk Register must be completed for commercial, transnational education and research projects.

9. Partnerships and Contracts

Where the University provides services in partnership with others or through a contractor, risks that may prevent success still need to be considered as if Amity were providing those services itself. Whilst these risks may be managed through formal contracts and partnership agreements that clearly allocate risks to the appropriate parties, failure by either or any one of those parties to manage their risks effectively can have serious consequences for the other(s).

Before entering into partnership, joint working or business contract arrangements, the prospective partners and contractors should be asked to provide evidence of their approach to Risk Management.

Depending on the scale of the partnership or contract, a detailed Project Risk Register must be prepared – see Appendix 3.

10. Decision Making

Where the Academic Board or University Governing Body is being asked to make decisions, they should be advised of the risks associated with the recommendations being made.

The standard Amity Business Case Template contains a Risk and Impact section, but where the decision is material a detailed Project Risk Register should be attached – see Appendix 3.

11. Business Continuity and Disaster Recovery Planning

Some risks could **impact** upon the University business running during times of change or disruption. These risks will feed into the business continuity planning cycle. Consideration should be given to having business continuity plans in place should these risks happen.

Certain risks emerge which could mean major disruption to our business, senior management teams, employees or accommodation. These risks will be dealt with as part of the University's disaster recovery planning cycle.

Amity Risk Appetite Framework

Appendix 1

Amity Strategic Goals	Risk	Appetite Statement	Operational Performance	Financial Impact
All Strategic Goals	H1	We will be ambitious, imaginative and enterprising in securing the University's future direction and sustained viability.	<p>Amity will accept greater risk in pursuit of all of our strategic goals. These risks will be assessed and closely monitored at the appropriate management level. The assessment will be considered in conjunction with our required high standard of quality, integrity, compliance and ethical standards.</p> <p>The cumulative impact of risk will also be considered by senior management to ensure Amity is not exposed to an increased level of risk which is not being monitored or managed.</p>	Impact over £750K.
Globally networked	L1	We will deliver high quality in all areas of our business.	International development activity should not negatively impact the overall educational quality delivered by Amity.	Impact up to £250K.
	M1	We will seek to avoid working in politically unstable or hazardous countries.	Our country entry and continued involvement is dependent on satisfactory review of growth potential, FCO guidelines and references where appropriate.	Impact between £250K and £750K.
	M2	We will take steps to broaden our sources of income within the parameters of our approved University strategy.	All new international activities and relationships should be evaluated in context of other risk exposures to ensure that, on balance, our risk exposure is acceptable.	Impact between £250K and £750K.
	M3	We will collaborate and engage with other organisations where it facilitates progression into higher education e.g. Life Long learning partnerships.	Our entry to international partnerships and contractual arrangements is dependent on successful due diligence around the integrity, ethical and quality standards of prospective partners and contractors. The governance process and controls around due diligence has been constructed to support a moderate level of risk.	Impact between £250K and £750K.
Excellence in education	L1	We will deliver high quality in all areas of our business.	No activity should negatively impact the overall educational quality delivered by Amity. Any movement to breach the established KPI thresholds or adverse Indication in comparison to our peers will result in positive action plans to evaluate root causes and address issues.	Impact up to £250K.
	L2	We will maintain high levels of student satisfaction.	KPI thresholds have been established in accordance with Amity minimal appetite for negative impact to student experience and satisfaction. Any movement to breach the established KPI thresholds or adverse indication in comparison to our peers will result in positive action plans to evaluate root causes and address issues.	Impact up to £250K.
	L5	We will not discriminate on the grounds of the protected characteristics under the Equality Act 2010: age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.	Amity will not tolerate any discrimination against our students or staff.	Impact up to £250K.
	M2	We will take steps to broaden our sources of income within the parameters of our approved University strategy.	Opportunities diversifying our educational offering and marketing focus to obtain further funding will be risk assessed as moderate or minimal prior to approval.	Impact between £250K and £750K.
	M3	We will collaborate and engage with other organisations where it facilitates progression into higher education e.g. Life Long learning partnerships.	Our entry to partnerships and contractual arrangements is dependent on successful due diligence around the integrity, ethical and quality standards of prospective partners and contractors. The governance process and controls around due diligence has been constructed to support a moderate level of risk.	Impact between £250K and £750K.

Amity Risk Appetite Framework

Appendix 1

Amity Strategic Goals	Risk	Appetite Statement	Operational Performance	Financial Impact
	M6	We will invest in areas that are appropriate to the overall University focus or that of the individual schools.	Capital investment and initiative prioritisation will be considered to ensure strategic momentum is attained and maintained and that approved initiatives are not conflicting.	Impact between £250K and £750K.
Excellence in research	L1	We will deliver high quality in all areas of our business.	All research initiatives should be considered within the University Research Strategy	Impact up to £250K.
	M2	We will take steps to broaden our sources of income within the parameters of our approved University strategy.	Measured risks to maximise academic returns in areas of recognised strength will be accepted.	Impact between £250K and £750K.
	M4	We will focus our research on areas of expertise.	A moderate level of risk will be accepted in the development of Research in areas of key strengths.	Impact between £250K and £750K.
Delivering for Business/Public/Voluntary	L1	We will deliver high quality in all areas of our business.	Minimal errors/delays in the delivery of business services.	Impact up to £250K.
	L3	We will engage with respected individuals and organisations to enhance Amity reputation and market opportunities.	All individuals and organisations working in partnership with Amity will have reputable credentials. This will be confirmed by a transparent and well governed due diligence process.	Impact up to £250K.
	M2	We will take steps to broaden our sources of income within the parameters of our approved University strategy.	Measured risk will be accepted. This will be assessed on a portfolio basis to ensure that the overall exposure of Amity is moderate. Development in this area should be strategic, enhancing our profile and distinction in our areas of key strength.	Impact between £250K and £750K.
	M3	We will collaborate and engage with other organisations where it facilitates progression into higher education e.g. Life Long learning partnerships.	Our entry to partnerships and contractual arrangements is dependent on successful due diligence around the integrity, ethical and quality standards of prospective partners and contractors. The governance process and controls around due diligence has been constructed to support a moderate level of risk.	Impact between £250K and £750K.
Valuing our People	L4	We will protect staff and students from unnecessary risk.	No avoidable risks will be tolerated.	Impact up to £250K.
	L5	We will not discriminate on the grounds of the protected characteristics under the Equality Act 2010: age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.	Amity will not tolerate any discrimination against our students or staff	Impact up to £250K.
	M5	We will reduce risks to the delivery of our strategic plan by attracting and retaining a high quality workforce to cover key positions.	We will continue to refresh and strengthen the staff experience and accept reasonable levels of staff turnover commensurate with smooth operations.	Impact between £250K and £750K.
Committed to the Common Good	L6	We will take appropriate action against fraud.	Full compliance with University's fraud policy and procedures.	Impact up to £250K.

Amity Risk Appetite Framework

Appendix 1

Amity Strategic Goals	Risk	Amity Appetite Statement	Operational performance	Financial impact
	L7	We will maintain Amity's mission for the common good across the principles activities of the University where appropriate.	Full commitment to the "Common Weal".	Impact up to £250K.
	L8	We will maintain high standards of probity and governance.	Full compliance with University's Corporate Governance procedures, best practice and Amity's values.	Impact up to £250K.
	M3	We will collaborate and engage with other organisations where it facilitates progression into higher education e.g. Life Long learning partnerships.	Our entry to partnerships and contractual arrangements is dependent on successful due diligence around the integrity, ethical and quality standards of prospective partners and contractors. The governance process and controls around due diligence has been constructed to support a moderate level of risk.	Impact between £250K and £750K.
Sustainability	L9	We will safeguard our ongoing sustainability.	We will not commence projects with the potential to significantly interrupt Amity's education, research or financial stability.	Impact up to £250K.
	M6	We will invest in areas that are appropriate to the overall University focus or that of the individual schools.	Our activity prioritisation and business decision making processes will be taken in accordance with the strategic plan.	Impact between £250K and £750K.

Level of Risk

Risk Tolerance Accepted

Range

Low (L)	Operational performance Financial Impact	Minimal change in operational performance and delivery. Impact up to £250K.
Medium (M)	Operational performance Financial Impact	Some change to operational performance and delivery. Impact between £250K and £750K.
High (H)	Operational performance Financial Impact	Step change in operational performance and delivery. Impact over £750K.

Note 1: Appetite Statements have been categorised, numbered, and aligned to Amity strategic themes. Where a Statement applies to more than one strategic theme, this is noted accordingly.

Note 2: In relation to the Financial Impact of a Risk, it should be noted that Risks in excess of that Risk Level may be tolerated, but these must be referred to the appropriate level of delegated authority. It should also be noted that the total value at risk must be considered.

AMITY UNIVERSITY [IN] LONDON

PROJECT RISK REGISTER

UNIT NAME;
PROJECT NAME:
PROJECT VALUE:
OVERALL PROJECT RISK:

1

No.	AMITY STRATEGIC GOAL	SPECIFIC RISK	IMPACT (i.e. severity)	LIKELIHOOD	RISKS CORE AS PER MATRIX (1-9)	MITIGATION ACTIONS, PROCEDURES/CONTROLS IN PLACE	RESIDUAL RISK SCORE AS PER MATRIX (1-9)	1. EARLY WARNING MECHANISMS 2. ACTIONS PLANNED	RISK OWNER	CONTROL OWNER / CO OWNERS
		Provide clear detail of the project risk, and then using the table below evaluate the impact and likelihood of this risk without any controls in place. Note - once all risks are listed, please delete remaining lines to ensure that the average risk score is calculated correctly.	H	M	8	List all mitigating actions, procedures and controls which will then impact on the gross risk score to create a revised residual risk score.	5	List early warning mechanisms and other planned future actions which enhance the management of this risk, providing timelines where appropriate.	Name	Name(s)
2			L	L	1		1			
3			L	L	1		1			
4			L	L	1		1			
5			L	L	1		1			
6			L	L	1		1			
7			L	L	1		1			
8			L	L	1		1			
9			L	L	1		1			
10			L	L	1		1			
11			L	L	1		1			
12			L	L	1		1			
13			L	L	1		1			
14			L	L	1		1			
15			L	L	1		1			

Overall Project Risk

1

1

Amity University [In] London Strategic Themes

- 1 Globally Networked
- 2 Excellence in Education
- 3 Excellence in Research
- 4 Delivering for Business, the Public and Voluntary Sectors
- 5 Valuing our People
- 6 Committed to the Common Good
- 7 Sustainability

Likelihood		Impact		
		Minor	Moderate	Major
Likely	4	7	9	
Possible	2	5	8	
Unlikely	1	3	6	

This risk assessment form must be completed and submitted with every Research, Innovation and Enterprise (RIE) Proposal Approval Form for Commercial Proposal authorisation.

Signed : Principal Investigator

Date: _____

Signed : Head of Unit

Date: _____

