RISK MANAGEMENT POLICY: DRAFT

This document sets out Aston University's Enterprise Risk Management Policy.

Version Letter	1.1
Executive Sponsor	University Secretary
Officer Responsible for Policy/Procedures	Head of Risk and Assurance
Consultation Process	V1.0 Senior Leadership Group
Date of Approval and Committee and/or Executive Officer	V1.0 11 December 2023
Effective Date	11 December 2023

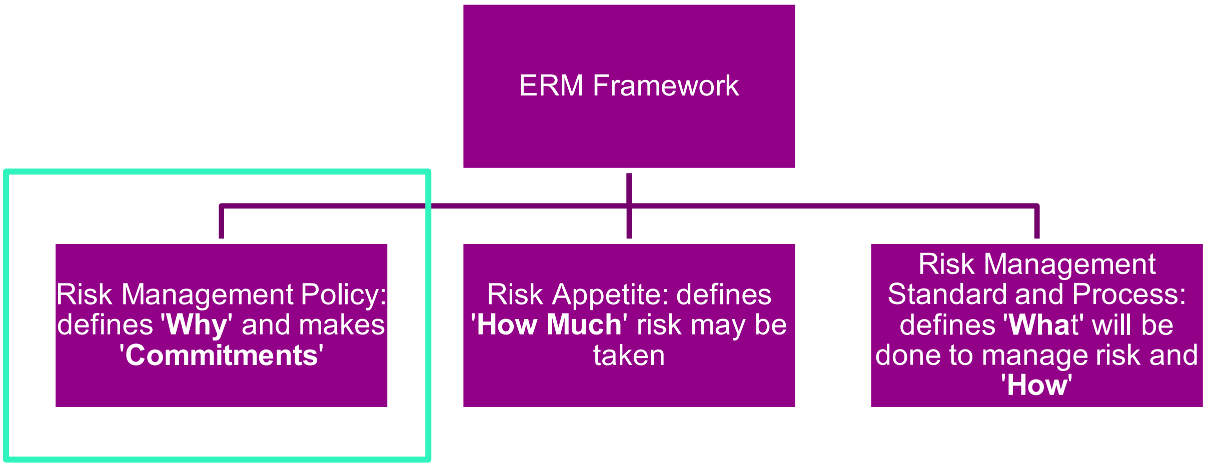
1. POLICY STATEMENT

1.1. Aston University recognises that Enterprise Risk Management (ERM) is a critical part of good organisational governance and is required to fulfil its regulatory obligations. The university is committed to supporting all stakeholders to discharge their role in the risk management process effectively.

1.2. Taking calculated risks to innovate is inherent to the growth, development and improvement of organisations. The successful achievement of Aston University's strategy (Aston University - 2030 Strategy | Aston University) is dependent on this approach.

1.3. To achieve this, Aston University is committed to embedding a robust, clear and consistent risk management across all aspects of its operations.

1.4. This ERM policy is a core component of the Aston University ERM framework:



2. COMMITMENTS

2.1. To execute effective ERM, Aston University commits to:

- Set and operate consistent risk definitions and taxonomy
- Agree and clearly communicate risk appetites to our Senior Leadership Group (USLG) and Senior Management Group (SMG) to support decision making
- Embed risk management practices (for example, consideration of risk appetite and risk assessment) into organisational decision making
- Utilise common risk management practices and tooling to identify, assess, manage and monitor risk: staff will be acknowledged for showing good risk management practices
- Embed and operate a consistent governance approach to risk management
- Improve integration of risk management within the organisation, both vertically and horizontally, across academic and professional service teams and functions
- Maintain an appropriately skilled risk and assurance function to monitor effectiveness of the ERM framework and to provide support and challenge to management to improve their knowledge, understanding and application of ERM
- Benchmark its ERM framework against other public, private and third sector organisations and against best practice literature produced by industry and consultancy bodies
- Seek assurance from its internal audit team that the ERM framework is fit for purpose and operating effectively to manage risks to the University and to support delivery of its strategic objectives

2.2. This policy will be reviewed every three years and updated where necessary to drive best practice ERM at Aston University.