



UNIVERSITY OF  
WINCHESTER

**RISK APPETITE STATEMENT  
2026/27**

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<p>Indicate whether the document is for public access or internal access only</p> <p>Indicate whether the document applies to collaborative provision? <i>(Strikethrough text, as appropriate)</i></p>	<p><b>Public Access</b></p> <p><b>Internal Access Only</b></p> <p><b><del>Applies to Collaborative Provision</del></b></p>
<p><b>Summary: the risk appetite statement captures the University's appetite for risk in relation to delivering the University's strategic objectives.</b></p>	

## RISK APPETITE STATEMENT 2026/2027

### 1. Introduction

- 1.1 The Board of Governors is responsible for setting and monitoring the University of Winchester's risk appetite. Risk appetite is defined as 'the University's willingness to accept risk in pursuit of its objectives'. An understanding of risk appetite is part of good risk management and should be embedded in the day-to-day activities and culture of the entire organisation.
- 1.2 The definition of risk adopted by the University is:
- “The threat or possibility that an action or event will adversely or beneficially affect the University's ability to achieve its strategic objectives”.***
- 1.3 The University of Winchester has a responsible approach to risk management, seeking to recognise and manage exposure to risks. The University is committed to ensuring that no unnecessary or unacceptable risks are taken which might expose the organisation or any of its stakeholders (staff, students and visitors) to potential harm or jeopardise the overall achievement of its strategic aims. However, it is recognised that an overly risk-adverse attitude can lead to failure to maximise opportunities or inability to act decisively in the face of changes in the external environment, which can, itself, be a threat to long-term sustainability.
- 1.4 The University, therefore, take a responsible and managed approach to risk, recognising key risks and managing those risks through effective implementation of its risk management policy and the risk register. This risk appetite statement should be read in conjunction with these documents.
- 1.5 The risk appetite statement describes the broad parameters within which the University considers its appetite for risk is helpful to ensuring that Governors, members of the University Leadership Team (ULT) and staff are all aware of these parameters.

### 2. Approach

- 2.1 The University's approach is to minimise its exposure to reputational, compliance and financial sustainability risks, whilst accepting and encouraging an acceptable degree of risk in pursuit of its strategic aims. In particular, the University is proactive in seeking opportunities to increase student numbers, develop an academic portfolio that is relevant for today's society, manage and develop its estate, increase its enterprise, research and knowledge exchange activities and develop its partnerships including with local, community, national and international organisations and institutions.
- 2.2 The University recognises that its appetite for risk varies according to the activity undertaken, and that the risk taken must be commensurate with the potential reward. Acceptance of risk is subject always to ensuring potential benefits and risks are fully understood before developments are approved, and that sensible measures to mitigate risks are established.

### 3. Risk Appetite Summary

The University categorises its risk appetite into five levels: Averse, Minimalist, Cautious, Open, Eager.

Each category is defined below:

Risk Appetite	Description
Averse	Avoidance of risk and uncertainty in achievement of key deliverables or initiatives is key objective. Activities undertaken will only be those considered to carry virtually no inherent risk.
Minimalist	Preference for very safe business delivery options that have a low degree of inherent risk with the potential for benefit/return not a key driver. Activities will only be undertaken where they have a low degree of inherent risk.
Cautious	Preference for safe options that have low degree of inherent risk and only limited potential for benefit. Willing to tolerate a degree of risk in selecting which activities to undertake to achieve key deliverables or initiatives, where we have identified scope to achieve significant benefit and/or realise an opportunity. Activities undertaken may carry a high degree of inherent risk that is deemed controllable to a large extent
Open	Willing to consider all options and choose one most likely to result in successful delivery while providing an acceptable level of benefit. Seek to achieve a balance between a high likelihood of successful delivery and a high degree of benefit and value for money. Activities themselves may potentially carry, or contribute to, a high degree of residual risk.
Eager	Eager to be innovative and to choose options based on maximising opportunities and potential higher benefit even if those activities carry a very high residual risk.

### 4. Risk Categories and Explanation of Risk Appetite

Risk Types and Explanation of Risk Appetite details the risk type and the University's approach. The following table captures the risk categories, their description and the current institutional risk appetite:

Risk Category	Description
<b>1. Strategy Delivery</b>	The University has a well-defined strategy to deliver excellent student experiences and outcomes whilst retaining the ability to respond to macro-environmental changes (e.g. political, economic, social, technological, environmental and legislative). The University has a <b>minimalist</b> appetite for activities which undermine the Strategic objectives of the University however there is <b>cautious</b> appetite for changes required because of macro-level changes in the University's operating environment.

2. Education – Quality	The University has robust quality assurance procedures that ensure the quality of the educational opportunities offered to students. It has a <b>minimalist</b> tolerance of risks to its provision both in the University and its academic partners.
3. Education – Student Experience	The University is committed to further development of the student experience including teaching and learning, facilities and support arrangements. There is generally a minimalist appetite for any risks which threaten the delivery of objectives in this area, although it will take <b>cautious</b> risks to invest in new courses and curriculum.
4. Research and Innovation	The University is committed to developing its research, knowledge exchange and enterprise activities. It is prepared to be <b>open</b> towards investment risks and opportunities to increase its reach and impact balanced with an <b>averse</b> appetite for any compliance or reputation risks.
5. People and Culture	The University aims to value, support, develop and utilise the full potential of our staff to make the University a stimulating and safe place to work. It places importance on a culture for academic freedom, equality and diversity, dignity and respect, collegiality, the development of staff, and the health and safety of staff, students and visitors. It has a <b>cautious to open</b> appetite for devolved decision-making and investment in our culture.
6. Financial (Performance & Sustainability)	The University has a sound financial base and effective control of costs and there is a <b>minimalist</b> appetite for risk in terms of activities that would disrupt the long-term financial sustainability of the University. The University has a <b>cautious to open</b> appetite for investing in opportunities which will enable it to further grow its income or other strategic objective. The University will ensure that potential benefits and risks are fully understood before developments are agreed upon and that appropriate measures to mitigate risks are established.
7. Estates Infrastructure	The University is committed to maintaining and managing the condition of the estate, whilst also improving and developing the provision of space to ensure the University is successful. It is prepared to be <b>open</b> to risks in order to improve the student experience, <b>minimalist</b> in relation to opportunities to grow and develop the estate, whilst also being <b>open</b> to delaying non-critical infrastructure improvements to support the financial recovery of the University. This approach to estate infrastructure projects is balanced by rigorous due diligence and ensuring that the potential benefits and risks are fully understood before decisions are reached. All projects are expected to be managed according to best practice in project and change management. The University will ensure that potential benefits and risks are fully understood before projects are agreed or not and that appropriate measures to mitigate risk are established.
8. Technology	The University’s appetite for resolving inadequacies including resilience alongside taking advantage of new opportunities is <b>cautious to open</b> , whilst protecting the reputation of the institution and the data and information held within it.

<p><b>9. Data and Information Management</b></p>	<p>The University's position in relation to is data and information management is <b>minimalist to cautious</b>. The University takes seriously its responsibility for ensuring the security and privacy of personal data held by it. The University recognises that innovation will be required if the University is to achieve its strategic aims in an ever increasingly complex and challenged cyber security environment.</p>
<p><b>10. Regulatory, Compliance and Governance</b></p>	<p>The University places great importance on compliance, and has no appetite for any breaches in statute, regulation, professional standards, bribery or fraud. It wishes to maintain accreditations related to courses or standards of operation and has an <b>averse</b> appetite for risk relating to actions that may put its compliance in jeopardy.</p>
<p><b>11. Reputation</b></p>	<p>It is regarded as critical that the University preserves and develops its reputation. The University therefore has a <b>cautious</b> appetite for risk in the conduct of any of its activities that puts its reputation in jeopardy, could lead to undue adverse publicity, or could lead to loss of confidence by the Office for Students and UK political establishment, and funders of its activities.</p>
<p><b>12. UK Partnerships and Collaboration</b></p>	<p>The University is committed to developing its reach through academic partnerships. It is prepared to be <b>open to</b> investment risks and opportunities to increase its reach balanced with an <b>minimalist</b> appetite for any regulatory and quality assurance risk in this activity.</p>
<p><b>13. International Student Recruitment, Transnational Education and partnerships</b></p>	<p>The University aims to achieve global impact in its activities through international student recruitment, transnational education partnerships, the development of research and other collaborations, and staff/student exchanges with institutions across the world. It has a <b>cautious to open</b> appetite for developing such strategies and partnerships to the extent that they support the mission and reputation of the University, whilst being <b>minimalist</b> to any reputational or compliance risks.</p>
<p><b>14. Environment and Social Responsibility</b></p>	<p>The University is a community committed to making a difference through its education, knowledge exchange, operational activities and research. It recognises that this should involve a <b>minimalist to cautious</b> degree of risk and is comfortable in accepting this risk subject always to ensuring that potential benefits and risks are fully understood before developments are authorised and that sensible measures to mitigate risk are established.</p>

## **5. Decision-Making Framework**

The Risk Appetite Statement is a key part of the University's decision-making processes. It is used to evaluate significant proposals and initiatives, ensuring alignment with the University's strategic objectives and values. Decisions that fall outside the defined risk appetite require additional oversight and mitigation.

## **6. Review and Monitoring**

The Risk Appetite Statement is assessed and updated at least annually by the Risk Management Working Group, approved by the University's Executive Leadership Team, and reviewed for effectiveness by the Risk and Audit Committee. The Risk Management Working Group are responsible for regularly monitoring the University's risk appetite ensuring it remains aligned with the University's strategic goals and external environment.

## **7. Conclusion**

The University is committed to managing risks effectively while pursuing its strategic objectives. This Risk Appetite Statement provides a framework for understanding and managing risks across the institution.