



Risk Appetite Statement

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Risk Appetite Statement

Risk appetite is the level and type of risk that The University of Queensland (UQ or the University) is prepared to take, accept or tolerate in the pursuit of its long-term objectives.

The Risk Appetite Statement (RAS) aligns to UQ's strategic plan and consists of individual appetite statements, aligned to UQ's risk categories, which articulate the level of risk, that the University is prepared to take.

The overall objective is not to eliminate risk, but to ensure that risk is actively monitored and maintained at a level where UQ can be confident in achieving its strategic and operational objectives.

The RAS is owned and approved by Senate, with input from management. The approved RAS is a core component of UQ's Enterprise Risk Management Framework Policy (ERMFP) and its adoption across the University, including controlled entities, is mandatory.

1.0 Purpose

Risk management is an essential component of the UQ's governance framework, supporting the achievement of its strategic objectives. Effective risk management increases the probability of successful outcomes while protecting the reputation and sustainability of the University.

The RAS considers the most significant types of risks the University is exposed to. It outlines the approach to managing these risks through setting clear boundaries that assist management to prioritise and deploy resources in the pursuit of strategic objectives, whilst not exceeding the prescribed level of risk.

The RAS formalises the philosophy and attitude towards risk taking and establishes consistency in behaviours by serving as an overall guide to value creation and providing guardrails to management.

2.0 Principles

UQ's operating environment is complex and dynamic by nature and the degree of risk that is acceptable at UQ subsequently differs across its various business areas. It is therefore important to understand and adhere to the key principles of the RAS:

1. The RAS is used to inform decision making, and all risk appetite categories are considered holistically.
2. All activities and projects informed by the RAS must also consider UQ's core purpose, strategic objectives and values.
3. All activities and projects informed by the RAS must also be managed in alignment with UQ frameworks/policies appropriate to the specific activity or project.

3.0 Implementation

In practice, the RAS is used to support Senate and management decisions (including business cases), the development of policies, frameworks and procedures, and the assessment of risks.

Management is expected to make informed risk-based decisions considering the RAS and its parameters as defined in the individual statements and in accordance with the principles outlined in Section 2.0.

The RAS is implemented through the application of aligned policies, delegations and other mechanisms which set the parameters within which management operates.

The RAS comprises three levels of appetite. These levels are applied to UQ's approved Risk Appetite Summary ([Appendix 1](#)) and individual appetite statements ([Appendix 2](#)), to cement UQ's position on the management of risks within its defined risk categories.

Management must understand these levels and refer to UQ's Risk Appetite Summary and individual appetite statements in the execution of core activities and decisions, to ensure alignment with UQ's RAS position and to support management's assessment of risk.

	CAUTIOUS	BALANCED	WILLING
	UQ takes a cautious approach towards risk taking	UQ takes a balanced approach to risk taking	UQ is eager to pursue opportunities
Protecting value. (Managing risk events)	UQ takes a cautious approach towards risk taking	Measured approaches should be taken that balance the cost of risk mitigation to the outcomes achieved	UQ takes a higher level of risk for increased benefit
Creating value. (Managing uncertainty)	Strategies and plans must be based on sound assumptions and/or have minimal uncertainty	UQ can accept a degree of uncertainty to achieve an intended outcome providing that effective measures are in place to monitor the risk and limit adverse outcomes	Comfortable to pursue strategies and plans with a significant level of uncertainty to gain highly valued reward/s. The possibility of loss is accepted within defined limits
Treating Risk	Those risks that cannot be effectively treated are shared with an outside party or avoided	Risk treatment will be considered depending on the context and benefit to UQ and its stakeholders	Risk is accepted as it is core to UQ's purpose, strategy and desired outcomes

4.0 Monitoring and reporting

The Governance and Risk Division is responsible for monitoring and reporting on UQ's adherence to the RAS to the Senate. Monitoring and reporting against the RAS tolerances is undertaken through Key Risk Indicators (KRIs). KRIs are developed against the appropriate risk categories to measure and monitor UQ's operation within the set parameters.

5.0 Review

The RAS is reviewed and updated on annual basis to ensure ongoing alignment with the strategic direction of UQ. The RAS undergoes out-of-cycle reviews in response to trigger events identified within the internal/external environment, such as a significant change in strategy or a risk event.

Appendix 1 – Risk Appetite Summary

Strategy	Risk Category	Sub-Category	Risk Appetite Level Cautious	Risk Appetite Level Balanced	Risk Appetite Level Willing
Delivering for the public good	Stakeholder, reputation and growth	Stakeholder			
		Reputation			
		Growth			
Teaching and learning	Learning, teaching and students	Teaching and assessment quality and integrity			
		Student safety and wellbeing			
		Student experience (including learning outcomes)			
		Student diversity, equity and inclusion			
Research and innovation	Research and innovation	Research integrity and ethics			
		Research focus, commercialisation and partnerships			

CAUTIOUS	BALANCED	WILLING
UQ takes a cautious approach towards risk taking	UQ takes a balanced approach to risk taking	UQ is eager to pursue opportunities

Strategy	Risk Category	Sub-Category	Risk Appetite Level Cautious	Risk Appetite Level Balanced	Risk Appetite Level Willing
Our people and sustainable operations	People	Worker health, safety and wellness			
		Staff diversity, equity and inclusion			
		Workforce			
	Finance	Financial sustainability			
		Investment			
	Operations	Projects			
		Physical infrastructure			
		Sustainability			
		Business continuity			
		Third party risk management (vendors/suppliers)			
	Technology	Information security (including cyber and privacy)			
		Technology systems and service delivery			
	Governance	Governance			
		Conduct and ethics			

CAUTIOUS	BALANCED	WILLING
UQ takes a cautious approach towards risk taking	UQ takes a balanced approach to risk taking	UQ is eager to pursue opportunities

Appendix 2 – Risk Appetite Statements

Delivering for the public good

Strategy	Risk Category	Subcategory	Qualitative statement <i>(What behaviours do we intend to encourage?)</i>	Risk appetite level <i>(What level of risk taking do we need to take?)</i>		
				Cautious	Balanced	Willing
Delivering for the public good	Stakeholder, reputation and growth	Stakeholder	We are willing to pursue opportunities to influence, partner and co-create with communities, partners and stakeholder groups to strengthen social outcomes, broaden access to education, and deepen UQ's contribution to Queensland, Australia and the Indo-Pacific. We are committed to creating positive social impact across local, national and global communities, and growing a flourishing UQ community built on connections across and beyond the University.			
		Reputation	We take a balanced approach to decisions where there may be risk of brand and reputational impact. Our balanced approach considers benefits and potential impacts to the university, our resilience and response capability, and UQ's mission to deliver for the public good.			
		Growth	We are willing to pursue growth opportunities that advance sustainable and responsible economic development in Queensland and Australia, with a global impact, to broaden UQ's contribution to society and strengthen long-term public good outcomes.			

Teaching and learning

Strategy	Risk Category	Subcategory	Qualitative statement <i>(What behaviours do we intend to encourage?)</i>	Risk appetite level <i>(What level of risk taking do we need to take?)</i>		
				Cautious	Balanced	Willing
Teaching and learning	Learning, teaching and students	Teaching and assessment quality and integrity	We take a cautious approach and safeguard against risks impacting quality and integrity within our teaching and assessment practices. The University is committed to maintaining the highest standards of truth, integrity, ethics, and professional standards to deliver a world class education for every student.			
		Student safety and wellbeing	We take a cautious approach to risks that may compromise student safety or wellbeing. We are committed to maintaining a safe, secure, respectful and inclusive environment where students feel a strong sense of belonging and can thrive academically, socially and personally.			
		Student experience (including learning outcomes)	We are willing to pursue opportunities to cultivate a positive student experience and enhance learning outcomes through investing in innovation, curriculum advancements and academic excellence. We aim to deliver innovative, research-informed and engaging educational pathways together with a vibrant on-campus experience that support meaningful connection, academic, professional and personal growth and prepares students for leadership and future success.			
		Student diversity, equity and inclusion	We are willing to pursue opportunities to strengthen diversity, equity and inclusion to create a learning environment that allows for students of all backgrounds and perspectives to feel they belong and can achieve academic excellence. We aim to improve our understanding of all cultures and offer tailored support to foster academic excellence and development for underrepresented students.			

Research and innovation

Strategy	Risk Category	Subcategory	Qualitative statement <i>(What behaviours do we intend to encourage?)</i>	Risk appetite level <i>(What level of risk taking do we need to take?)</i>		
				Cautious	Balanced	Willing
Research and innovation	Research and innovation	Research integrity and ethics	We take a cautious approach to risks associated with regulatory research compliance, research ethics and standards. We are committed to maintaining the highest standards of truth, integrity and professional conduct, fostering an open and ethical culture that champions diversity and empowers researchers.			
		Research outcomes, commercialisation, and partnerships	We are willing to pursue opportunities to advance research from discovery through to impact, accelerating translation, commercialisation and high-value partnerships that deliver public good and global benefit. We do this by making informed risk-based decisions, with appropriate due diligence, on funding and partnerships aligned to our values and strategic plan. We will continue to identify and invest in meaningful research opportunities and partnerships into the future.			

People

Strategy	Risk Category	Subcategory	Qualitative statement <i>(What behaviours do we intend to encourage?)</i>	Risk appetite level <i>(What level of risk taking do we need to take?)</i>		
				Cautious	Balanced	Willing
Our people and sustainable operations	People	Worker health, safety and wellness	We take a cautious approach to worker health safety & wellness, fostering a safety-first culture which places our people at the forefront of everything we do. We provide a safe, respectful and supportive workplace where staff can thrive and contribute to UQ's mission. We support our people to actively identify risk, and report and act on concerns by implementing effective controls to support the best possible outcomes for our people, minimising the risk to as low as reasonably practicable.			
		Staff diversity, equity, and inclusion	We are willing to pursue opportunities to strengthen diversity, equity and inclusion to create a caring, inclusive and empowering work environment that allows for staff of all backgrounds and perspectives to feel they belong and can achieve professional excellence.			
		Workforce	We take a balanced approach to attraction and retention, workforce flexibility, innovation, and workforce management, recognising the importance of our people in contributing to achievement of our strategic objectives. We are willing to support our leaders to manage our workforce to optimise performance and compliance, whilst fostering employee satisfaction.			

Finance

Strategy	Risk Category	Subcategory	Qualitative statement <i>(What behaviours do we intend to encourage?)</i>	Risk appetite level <i>(What level of risk taking do we need to take?)</i>		
				Cautious	Balanced	Willing
Our people and sustainable operations	Finance	Financial sustainability	We take a cautious approach when considering risks associated with decisions impacting financial sustainability. We are committed to maintaining a sound and resilient financial base. We seek to balance traditional funding sources with opportunities for diversified revenue streams. We will maintain a diversification ratio of domestic and international students that appropriately manages risk.			
		Investment	We take a balanced approach to risk around investment decisions in pursuit of long-term financial sustainability. The University will ensure that appropriate due diligence is undertaken, risk and return is understood, there is alignment with our mission and core values, and appropriate measures to mitigate risk and realise value are established.			



Operations

Strategy	Risk Category	Subcategory	Qualitative statement <i>(What behaviours do we intend to encourage?)</i>	Risk appetite level <i>(What level of risk taking do we need to take?)</i>		
				Cautious	Balanced	Willing
Our people and sustainable operations	Operations	Projects	We take a balanced approach to major projects ensuring that benefits and risks are fully understood before projects are approved, and appropriate measures to mitigate risk are established. We embed appropriate governance and change practices within the project lifecycle aligned to the achievement of our strategic objectives, delivery of benefits and management of delivery and delivered risk.			
		Physical infrastructure	We take a balanced approach to managing risks and pursuing opportunities to strategically plan and preventatively maintain our ageing estates, recognising its importance to the university's core services. Our approach is guided by our commitment to compliance, safety and the efficient use of resources to ensure the ongoing performance and longevity of our estate. There must be rigorous due diligence and consideration of our core business and underlying financial sustainability to support decisions surrounding investments or divestments of our estate.			
		Sustainability	We are committed to reducing our environmental impact, using resources responsibly and ensuring the long-term sustainability of UQ's operations, and will take a balanced approach to the management of risks and opportunities around sustainability guided by our intent and commitment.			
		Business continuity	We take a balanced approach to business continuity risks, guided by our commitment to resilience, preparedness, and continuity of operations to support our core services.			
		Third party risk management (vendors/suppliers)	We are committed to engaging with third parties and strategic partners in the pursuit of our objectives. We take a balanced approach to third party risk recognising the importance of integrity, transparency, due diligence, and accountability in managing risks associated with partners, vendors and suppliers, whilst pursuing commercial opportunities.			

Technology

Strategy	Risk Category	Subcategory	Qualitative statement <i>(What behaviours do we intend to encourage?)</i>	Risk appetite level <i>(What level of risk taking do we need to take?)</i>		
				Cautious	Balanced	Willing
Our people and sustainable operations	Technology	Information security (including cyber and privacy)	We take a cautious approach towards managing threats and vulnerabilities that may impact the protection of our information, systems, digital environments and security. Information (including academic) is handled and protected in a manner appropriate for the level of sensitivity.			
		Technology systems and service delivery	We take a balanced approach to risks associated with the management and modernisation of our IT systems and service delivery management practices. We are guided by our commitment to obtaining and maintaining effective technology to ensure reliability, performance, security, and innovation in meeting the evolving needs of our university community while effectively managing associated risks. We are committed to keeping our digital environments safe, accessible and fit-for-purpose, and managing the responsible use of emerging technologies in all aspects of our operations.			

Governance

Strategy	Risk Category	Subcategory	Qualitative statement <i>(What behaviours do we intend to encourage?)</i>	Risk appetite level <i>(What level of risk taking do we need to take?)</i>		
				Cautious	Balanced	Willing
Our people and sustainable operations	Governance	Governance	Our approach to governance and compliance is risk-based ensuring a culture of clear accountability and effective resource allocation. This supports us to be adaptive and confidently deliver on our mission while appropriately managing risk.			
		Conduct and ethics	<p>We are committed to maintaining the highest standards of integrity, conduct and ethics and adopt appropriate governance, monitoring, and reporting in line with our cautious risk appetite. We are committed to the protection of freedom of speech and academic freedom, and to fostering an inclusive and respectful environment that reflects our values.</p> <p>We ensure our people understand the behaviours we expect of them and discourage complacency in processes and procedures that compromise trust and accountability or put us at risk of breaches of fraud, conduct and ethics.</p>			