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| **QUESTION** | **OPTIONS** | **Your answer**  |
| 1. **What is risk?**
 | A negative impact |  |
|  | A hazard leading to injury |  |
|  | The effect of uncertainty on objectives |  |
|  |  |  |
| 1. **What is risk management?**
 | A systematic approach to examining the effect of uncertainties |  |
|  | A method of recording responses to events affecting objectives |  |
|  |  |  |
| 1. **Are all risks financial?**
 | Yes  |  |
|  | No |  |
|  |  |  |
| 1. **How are risks rated?**
 | By their consequences  |  |
|  | By how often they occur and their consequences |  |
|  |  |  |
| 1. **Is risk management a separate system?**
 | Yes  |  |
|  | No |  |
|  |  |  |
| 1. **Is culture considered by risk management?**
 | Yes  |  |
|  | No |  |
|  |  |  |
| 1. **What is the risk appetite?**
 | The financial risk involved in meeting a project objective |  |
|  | How much risk we are prepared to take to meet objectives |  |
|  |  |  |
| 1. **Who sets the USP risk appetite?**
 | Senior managers |  |
|  | Council  |  |
|  |  |  |
| 1. **What is a risk framework?**
 | A policy on risk management and corporate governance |  |
|  | Policy, guidance and principles on implementing risk management |  |
|  |  |  |
| 1. **Who is responsible for managing risk?**
 | All staff |  |
|  | The Vice Chancellor |  |

**THE ANSWERS!**

1. The effect of uncertainty on objectives. The other two definitions are only a small subset of with a risk is.
2. A systematic approach to examining the effect of uncertainty. Recording responses is one part of good risk management.
3. No. Risks have financial consequences, but can be all kinds of categories, such as reputational risk.
4. Risks need to be rated by their likelihood and their consequence.
5. No. It is part of the process of good management.
6. Yes. Poor culture can stop risks being assessed properly or managed effectively.
7. It’s how much we are prepared to take to meet our objectives.
8. Council sets our risk appetite. Everyone will then work within this appetite.
9. Policy, guidance and principles on implementation.
10. Everybody.