1. This Statement of Risk Appetite and Tolerance defines the amount and type of risk that the University of Sussex will take in order to achieve its objectives (risk appetite) and sets the parameters which determine the acceptance of risk (risk tolerance). This Statement will be reviewed annually by the Audit and Risk Committee, to reflect changes in the University's operating environment.

Risk Tolerance

2. The University of Sussex will accept a limited degree of financial risk in order to develop and improve; whilst overall, it will adopt a considered approach in order to increase its operating surplus and promote financial sustainability.

3. The University operates in a highly regulated environment and intends to operate within the relevant legal and regulatory frameworks and will not seek to take risks to systemic compliance in these areas.

4. The University will accept risks that could result in short term adverse publicity, but will seek to avoid any longer term exposure to reputational risk.

Risk Appetite

5. Within the parameters set by its Risk Tolerance, the University will be open to risk taking in activities compliant [illegible]

6. The University will seek to enhance sustainability and to preserve and improve the estate. The University will be open to risk taking in order to achieve these goals.

7. The University will seek to enhance knowledge and understanding of globally important issues through its [illegible]

9. The University recognises that it must continue to maintain and improve its estate and technological [illegible]

10. The University operates in a challenging environment with uncertain funding, increasing competition and a [illegible]

11. The University must be responsive to increasing demands within the higher education sector and will reflect [illegible] and resilience.