



Higher Education Services Risk Policy

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Higher Education Services Risk Policy

A: Purpose of the Risk Policy

1. FutureLearn is committed to ensuring that it has a robust and comprehensive system of risk management, in line with good practice and the requirements of the Office for Students. Effective risk management is an essential element in the framework of good corporate governance in higher education institutions.
2. Effective risk management enables FutureLearn to identify, assess, and seize opportunities which assist in the delivery of its objectives and improve its performance, whilst protecting the reputation and sustainability of the organisation and ensuring it is not involved in activities that might undermine the integrity of the education and training offered.
3. Risk management operates across FutureLearn and is central to the achievement of objectives and well-informed decision-making, whether at a strategic, operational or project level.
4. This policy sets out FutureLearn's underlying approach to risk management and forms part of the organisation's internal control and governance arrangements.

B: Application of the Risk Policy

5. This Policy applies to all FutureLearn staff. Staff includes all individuals working within FutureLearn at all levels and grades, including employees (whether permanent, fixed term or temporary), visiting teaching staff, staff of subsidiary companies, workers, trainees, seconded staff, agency staff, agents, volunteers, interns, or any other person working in any context within FutureLearn.
6. This Policy has been adopted and applied throughout FutureLearn and its subsidiaries.

C: Definitions of Risk Management

7. FutureLearn uses the following definitions relating to risk and risk management:
 - **Risk** is the threat or opportunity that an action or event will adversely or beneficially affect FutureLearn's ability to meet its objectives. These can include strategic risks, operational risks, financial risks and reputational risks.
 - **Risk management** is the process by which risks are identified, quantified, assessed, prioritised and managed in order to support well-informed decision-making, and maximise the realisation of opportunities across FutureLearn. It also refers to the architecture that is used to manage risk, including risk management principles, a risk management framework, and a risk management process.
 - **Risk appetite** is the amount of risk and type of risk that FutureLearn is willing to take in order to meet its strategic objectives. This can include risks that are:
 - trivial and can be accepted and do not need to be managed
 - acceptable, and will need to be managed
 - unacceptable, and therefore the activity should not proceed.

- **Risk assessment** is the process of risk identification (to find, recognise and describe the risks), risk analysis (to understand the nature, sources, causes, and consequences, of an identified risk) and risk evaluation (to compare risk analysis results with risk criteria to determine whether a specified risk falls within FutureLearn’s risk appetite).

D: FutureLearn’s Statement of Risk Appetite

8. FutureLearn will generally accept a level of risk proportionate to the benefits expected to be gained, and the scale or likelihood of damage. FutureLearn has a high risk appetite in the context of encouraging and promoting critical enquiry, academic freedom, freedom of expression, and open debate. FutureLearn has a very low risk appetite where there is a likelihood of: significant and lasting reputational damage; significant and lasting damage to its provision of teaching; significant financial loss or significant negative variations to financial plans; risk of loss of life or harm to students, staff, collaborators, partners or visitors; or illegal or unethical activity; and regulatory non-compliance.

E: Risk Registers

9. FutureLearn’s risk register identifies those risks that are considered to have a fundamental impact on FutureLearn’s ability to deliver its mission or to operate effectively.

10. FutureLearn’s risk register will be reviewed at least twice a year by the senior leadership team. The Audit and Risk Committee will receive the Risk Register at each meeting and will be responsible for scrutinising the Risk Register and challenging the senior leadership team on the management of the risks to provide assurance to the Board of Directors (“Board”). The Board will consider and formally approve the risk register at least annually.

11. Each Higher Education Services department will have its own Risk Register which will be reviewed regularly by its relevant management committee.

12. Risks will vary widely across FutureLearn and the senior leaders are responsible for managing risk in an appropriate manner.

F: Responsibilities of the FutureLearn Board with respect to Risk Management

13. As the principal executive and policy-making body of FutureLearn, the Board is responsible for risk management generally, including in accordance with the Office for Students’ Terms and Conditions.

14. The Board will:

- approve FutureLearn’s Risk Management Policy;
- satisfy itself that an adequate risk management framework is in place at Futurelearn, and seek assurances over risk management and controls from individuals identified as accountable for risks;
- have oversight of management and corporate issues that affect risk;
- determine FutureLearn’s risk appetite and review the risk portfolio against this appetite; and

e. receive reports on FutureLearn's risks at least quarterly.

15. The Board will review this policy annually. Such reviews will take into consideration the latest guidance on best practice issued by relevant external bodies.

G: Audit and Risk Committee

16. The Board has delegated to the Audit and Risk Committee the responsibility for reviewing FutureLearn's risk management processes to ensure that they are adequate and effective.

17. The Audit and Risk Committee will consider the Risk Register as a standing item in its meetings to ensure routine monitoring, and will report to the Board on internal controls and alert the Board to any emerging issues as necessary.

18. In addition, the Audit and Risk Committee will formally review FutureLearn's Risk Policy and Risk Register at least twice a year and make recommendations to the Board as to whether the Risk Policy, risk register, and the management of risks, is appropriate.

H: Risk Owners

19. Risk owners are responsible for monitoring their risks and ensuring these are managed appropriately, including liaising with colleagues to ensure that risks are mitigated across departmental boundaries.

20. To ensure that key risks on the Risk Register are managed appropriately, responsibility for each risk has been delegated to an appropriate senior leader and, where appropriate, a committee that will have responsibility for oversight of the risk.

I: Finance Department

21. A senior officer in the Finance Department is responsible for:

- a. ensuring that the Risk Policy is maintained and that appropriate guidance and training is provided;
- b. co-ordinating the reporting of risks to the Senior Leadership Team, the Audit and Risk Committee and Board.

J: Related Policies and Further Guidance

22. Further guidance on FutureLearn's risk management processes, including training and practical tools, are provided by the Finance Department.

23. Please contact bo.krysinski@futurelearn.com for further information.