



ICHAS

Section 3– Policies and Procedures associated with Quality in ICHAS

Subject:	Procedures associated with Risk Management		
Date Approved by Academic Council:			August 2021
Policy Version	1/2021	Date due for Revision	February 2024
Parent Policy	Policy for Risk Management		

Introduction

The Risk Management Function is the shared responsibility of everyone in the College, but in terms of management, it is primarily a function of the Board of Management to put in place policies and procedures that appropriately identify, measure, monitor and manage risk. As indicated earlier, it is one of the key functions of Governing Authority to ensure that there are appropriate mechanisms in place for reviewing the system of risk management within the College.

RESPONSIBILITIES

ROLE/ PERSON	RESPONSIBILITY
Governing Authority	To ensure that there are appropriate mechanisms in place for reviewing the system of risk management within the College.
Board of Management	Development and maintenance of the risk management process, procedures that appropriately identify, measure, monitor and manage risk. Offering Advice to Governing Authority on strategies & providing regular reports. Prepare, Maintain & Publish a College Risk Register Communication of Policy to Staff
Department Heads	Unit Level Risk Identification. Development and maintenance of Unit Level Risk Register Submission of Unit Level Risk Register to Board of Management Implementation & monitoring of Risk Management Strategies at Unit Level

PROCEDURES

The Board of Management team are responsible for the development and maintenance of the risk management process. This allows for continuous monitoring of the methods used to identify and address items or areas of risk. The Board of Management advises Governing Authority on the risk management strategies that are in place and provides reports and analysis of risk findings. The Vice President (Corporate Affairs) is responsible for the ongoing development and day-to-day maintenance of the college risk management function. The Vice President (Corporate Affairs) is ultimately responsible for the effective communication of this policy to all staff, students and related third parties.

College Risk Register

The College Risk Register is the highest-level risk register prepared by the College and published following approval by Governing Authority. The College Risk Register contains information on potential risks which could affect the College as a whole or be of a significantly high level to merit their inclusion in the risk register. Potential risks for inclusion in the risk register are decided by the Board of Management and brought to the Governing Authority for consideration. Final approval of the risk register is the responsibility of the Governing Authority.

The College seeks to continuously improve its risk management performance by integrating risk management into its management and reporting arrangements. Heads of department are responsible for the day-to-day identification and management of risks in areas of operation under their control. Individual risk registers are maintained at department level, and these will be collated annually into an overall College Risk Register. The risk management framework also incorporates an emergency plan so that appropriate arrangements are in place to deal with crises or major disruptions to the College's normal operations. It is important to note that risk management is a college wide responsibility that requires the active involvement and co-operation of all management and staff for it to be an effective process.

Risk Management Process

The Risk Register is developed and/or updated as part of an annual risk management cycle. Each cycle begins with a bottom-up approach from each Department/ functional area within the College. Individual departments update their departmental risk registers at this phase of the process. This initial scoping develops Draft Risk Registers at Departmental level.

Draft Department level risk registers are submitted to the Vice President (Corporate Affairs) who reviews and collates the draft risks into an overall documented risk register which is then brought to the Board of Management and ultimately, following review, to Governing Authority for consideration. This collation process allows for an inductive approach. Following consideration by Governing Authority decisions are made regarding potential risks as well as risk management of actual risks. Once approved, the risk register and any action plans are developed. Updates on any significant changes in risks listed in the Risk Register are given at subsequent meetings of the Governing Authority and updated accordingly.

Risk Reporting

Assurance must be given to the Governing Authority by the Board of Management, through the Vice President (Corporate Affairs) that significant risks are identified, monitored and managed appropriately on an ongoing basis and that any significant changes to the risk profile are identified in a timely manner. Governing Authority are responsible for ensuring that this risk reporting and management is effective.

GRAPHICAL PRESENTATION OF PROCEDURE

The following Chart outlines the Risk Management Process



Linked Policies & Procedures

Linked Policies	Policy for Risk Management Policy on the Protection of Enrolled Learners Policy on IT Disaster Recovery
Linked Procedures	Procedures associated with Protection of Enrolled Learners Procedure associated with IT Disaster recovery