



Risk Management Policy

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Version Control			
Previous Version	New Version	Date	Update/Notes
V3 (01-12-24)	V4	01-08-25	<p>Added version control table.</p> <p>Head of Quality is responsible for the Risk Register, compiling updates on risks and presenting this to the Senior Management Team (SMT) and Board of Governors (BoG).</p> <p>Responsibilities and roles for risk management have been clarified further.</p>

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1. Purpose

The purpose of risk management at the College is to ensure that risks are carefully considered and their adverse effects proactively mitigated as effectively as possible before they crystallise. It is important for senior staff to be aware of the likelihood of risks occurring, which might affect the smooth running of College provision. It is also important to measure the potential impact those risks might have on the College, its students, staff and all other stakeholders, so that contingency plans are in place and risks effectively managed to ensure the College remains a sustainable enterprise.

This risk management policy and procedure inform staff about TEC's expectation that risks are periodically reviewed in a Risk Register by individual risk owners, discussed in Senior Management Team (SMT) meetings, and submitted to the Audit and Risk Committee and Board of Governors for approval and recommendations. Risk management is seen by the Board of Governors (BoG) as important for ensuring sustainability as indicated in the Code of Governance for Higher Education under Primary Element 2: Sustainability. The BoG delegates powers to the SMT and the Audit and Risk Committee to ensure that this core value of sustainability is upheld through robust risk management processes.

2. Scope

All staff; students and other College stakeholders including agents, suppliers, partners and contractors may be impacted by risks. The Risk Management Policy and Procedures is applicable to all stakeholders in all Trent Education Centre (TEC) Study Centres. Currently this includes Centres in Nottingham, Leicester and Birmingham. This policy covers the processes for managing risk, including the allocation of risk owners, recording and updating of risk assessments in the Risk Register, consultation with colleagues in Senior Management Team meetings, the measurement and mitigation of risks over time, and the reporting of risks to the Audit and Risk Committee and the Board of Governors. This policy does not cover the assessment or management of risk in relation to fire safety, which is covered by the College Health and Safety policies and procedures. Whilst many risks will impact on the student experience directly or indirectly, there is a separate Student Protection Plan that covers the College's plans for protecting students from specific risks to learning, teaching and assessment, including the continuation of studies.

This policy covers the following:

- 2.1.** Making sure that risks are identified in consultation between colleagues, recorded on the Risk Register in a consistent and accessible way and reviewed periodically
- 2.2.** Making sure staff are aware of their responsibilities in relation to risk assessment, particularly Risk Owners
- 2.3.** Giving risk owners the relevant support and training they need to carry out our risk assessments and record findings in the risk register
- 2.4.** Clarifying how risks are measured on a Likert scale from 1 (Very Low) to 5 (Very High) by multiplying factors 1-5 of likelihood and 1-5 of impact.
- 2.5.** Giving each risk a clear rationale that explains its rating and a plan for how the risk will be managed and mitigated
- 2.6.** SMT reporting to the Audit and Risk Committee and Board of Governors on updates to the Risk Register every 3-4 months, including the identification of new risks, assessment of residual risk after mitigation plans have been implemented, and removal of risks that are no longer apposite.

3. Risk Register

The Risk Register is a document where risks, their rationale, likelihood, impact and mitigation plans are recorded. The Risk Register is a working document that is updated every 3-4 months. Risks may be submitted for consideration to the Senior Management Team (SMT) by any staff member, Board member or other stakeholder. Once approved, the SMT will allocate each risk to a Risk Owner, who is responsible for consulting relevant staff about the rationale, likelihood, impact and mitigation of the risk, and recording findings on the Risk Register. The Head of Quality receives updates from Risk Owners, edits the Risk Register and presents it to the Senior Management Team. Risk Owners may be called upon to present the specific risks they are responsible for. The SMT gives final approval to all risks on the Risk Register, their ratings and mitigations. No risk may be added, amended or removed without SMT approval. The SMT is required to submit the Risk Register to the Audit and Risk Committee for independent approval. The Audit and Risk Committee submit the Risk Register to the Board of Governors for final approval and recommendations.

4. Risk Categories

Risks are grouped into categories. The list of categories and risks below are those that the College currently assesses. Other categories and risks may be proposed to the SMT at any time.

4.1. Admissions

- Recruitment targets may not be met
- Applicants who commit fraud
- Failure to provide equal opportunities

4.2. Operations

- Staff recruitment and retention
- Damage or loss to facilities or equipment
- Flawed or failed processes and systems

4.3. Safeguarding & Prevent

- Unidentified adults at risk
- Impact of external (international) factors
- External visitors and speakers

4.4. Finance

- Debtor risk
- Loss of revenue
- Unexpected costs (e.g. legal: consumer protection)

4.5. Data Breach

- Staff negligence with documents and personal data
- Nefarious cyber threats (e.g. account hijacking)
- Violation of GDPR rights (e.g. lack of proper consent for excessive data retention)

4.6. Student Performance

- Poor student attendance and engagement
- Poor student retention, progression, and continuation, including employment outcomes
- Failure to meet or exceed threshold benchmarks (e.g. higher grades)

4.7. Reputation

- Complaints to external organisations from students
- Allegations from staff with grievances
- Failure to meet conditions of regulatory bodies (e.g. OfS)

4.8. Critical Incident

- Act of terrorism
- Natural disaster (e.g. pandemic)
- Mass casualty accidents

5. Risk Assessment

Assessment of each risk identified is based upon how likely the risk will crystallize, multiplied by the impact that the risk will have. A Likert scale of 1-5 is used to measure both risk factors, where 1 is very low and 5 is very high. After multiplying both factors together, the overall risk is scored as follows:

Degrees		Impact				
		Very Low (1)	Low (2)	Medium (3)	High (4)	Very High (5)
Likelihood	Very Low (1)	1	2	3	4	5
	Low (2)	2	4	6	8	10
	Medium (3)	3	6	9	12	15
	High (4)	4	8	12	16	20
	Very High (5)	5	10	15	20	25

For example, if the likelihood that a risk will crystallise is considered Medium (3) and its potential impact is considered to be High (4), the overall risk rating would be $3 \times 4 = 12$. The overall degree of this risk would then be classified accorded as Medium (11-15) according to the following table:

Very Low	1-5
Low	6-10
Medium	11-15
High	16-20
Very High	21-25

In addition to the risk rating, each risk has a rationale explaining why it is being considered and how it is currently being controlled. There is also a plan explaining what steps are considered necessary to mitigate the risk.

6. People with Responsibilities for Managing Risks

Every member of staff is expected to participate in risk assessment to some degree. This may mean reading and discussing the risk register and implementation of risk mitigation plans in staff meetings and workshops. It may mean proposing risks or risk categories for consideration by the SMT. It may mean taking ownership of specific risks to ensure they are managed effectively, recording them in the risk register, following up on mitigation plans and assessing residual risk.

6.1. Head of Quality

The Head of Quality has responsibility for ensuring that all Risk Owners monitor and update the risks that are assigned to them. The Head of Quality may interview staff to tease out elements of risk that may have been overlooked. The Head of Quality edits the Risk Register once all the risk owners have made their contributions and then presents the updated Risk Register to the Senior Management Team, the Audit and Risk Register and the Board of Governors for consideration, discussions and approval.

6.2. Risk Owners

Risk owners are assigned by the SMT to take responsibility for managing risk categories and their individual risks. Risk owners should generally be senior staff who work in the area that the risk category pertains to. Risk owners can enlist the support of staff they supervise to assess individual risks that fall within the overall risk category they are responsible for. Risk owners have delegated power from the SMT to ensure that all relevant staff are implementing mitigation plans effectively. Risk owners must monitor and review the implementation of mitigation plans and report this to the Head of Quality in the first instance and then to the SMT. Risk owners must report on the progress and impact of mitigations every 3-4 months. If mitigations are not being implemented or failing to have effective impact, risk owners should report this to the SMT chair.

6.3. Senior Management Team (SMT)

The SMT is responsible for overall management of risk at TEC. The Risk Register is the instrument that SMT uses to carry out its risk management responsibilities which include:

- Identifying risk categories and individual risks TEC needs to assess
- Allocating risk categories and/or individual risks to risk owners
- Agreeing upon the rationale, control measures, degree rating and mitigation plan for each risk category
- Reporting on the findings in the Risk Register to the Audit and Risk Committee and Board of Governance

6.4. Audit and Risk Committee (ARC)

The Audit and Risk Committee is made up of independent members of the Board of Governors and is responsible for reporting to the Board of Governors on risk management at TEC. ARC receives SMT reports on risk management and reviews the effectiveness of the Risk Register as an instrument for managing risk at TEC. ARC has the power to recommend updates and amendments to the Risk Management Policy and the Risk Register, including proposing new risks for assessment.

6.5. Board of Governors (BoG)

The Board of Governors (BoG) has ultimate responsibility for ensuring that there is a robust risk management process operating effectively at TEC to ensure the sustainability of the organisation and to safeguard the student experience. BoG receives a report on the effectiveness of the Risk Management system at TEC from the Audit and Risk Committee two times per annum. BoG also receives a report on the Risk Register from the Head of Quality. BoG monitors the updated Risk Register mitigation plans and Student Protection Plan and assesses the control measures in place to ensure that risks are identified and managed effectively.

7. TEC Process of Risk Management

