

Risk Management Strategy

The College's approach to risk is that:

Risk is an inevitable fact of any activity. It is often by taking calculated risks that progress is achieved and opportunities grasped. In a well run organisation, staff at all levels understand and manage risk appropriately.

As part of the Corporate Planning Process key objectives will be assessed with a view to the potential impact of non achievement and the options available for management/mitigation. At all times, changing circumstances and new opportunities that might influence management decisions will be considered in the light of the attendant risk.

The Risk Management Committee is responsible for overseeing the development and implementation of the College's Risk Management strategy and the dissemination of good practice throughout the College. Once a year, the Committee will formally identify the College's business risks and grade them for likelihood and impact. Those with the greatest potential impact (financial, reputational or operational) will be defined as Principal Risks and:

- Appetite for individual risks will be considered and, if appropriate, action taken to avoid, transfer or mitigate.
- Where risk is accepted, actions will be taken to mitigate the risk to an acceptable level, either through limiting impact or reducing probability.
- Recovery plans will be identified which could be put in place in the event that the risk occurs.
- These assessments and plans will be agreed by the senior management team and each principal risk will be owned and managed by a key senior member of staff but any and all staff will be responsible for their part in implementing the actions required.

The Risk Management Strategy is displayed on the Intranet and accessible to all College staff. The Strategy and any associated good practice guidelines are periodically brought to the attention of staff through Intranet bulletins and further training offered to selected staff members as appropriate.

The College Annual Audit Plan encompasses consideration of high risk issues.