



# College of Osteopaths Risk Management Policy

---

## **Purpose**

1. This Risk Management Policy forms part of the College's internal control and corporate governance arrangements.
2. The Policy explains the College's approach to risk management, and the roles and responsibilities of the Board of Governors, the Senior Leadership Team and other key parties. It also outlines key aspects of the risk management process, and identifies the main reporting procedures.
3. In addition, it describes the process the Board of Governors will use to evaluate the effectiveness of the College's procedures.

## **The College's Approach to Risk Management**

4. The following key principles outline the approach to risk management and internal control:
  - the Board of Governors has responsibility for overseeing risk management.
  - the approach to solving risk problems is open and transparent.
  - the risk analysis process will be undertaken to assess key risks, consider control measures, and monitor the progress of mitigating actions.
  - risks are analysed under the broad areas of the strategic plan, finance, regulation & compliance, engagement, external agents, health & safety, resources, and people.
  - New risk projects and the effects of combined risks are identified by the Board of Governors and the Senior Leadership Team. These will include global social, economic and environmental factors.
  - the Principal and the Senior Leadership of the College supports, advises and implements policies approved by the Board of Governors.
  - the College ensures that the implications of risks are recognised and disclosed.

## **Responsibility and Accountability**

### **5. Board of Governors.**

The Board of Governors has a fundamental role to play in the management of risk. This role is managed through its sub-committee structure. Each sub-committee is chaired by a governor. Risks are distributed between each of the three subcommittees - Finance, Governance, and Curriculum & Standards. Each addresses risk through a standing item on the agenda. It is the Chair's responsibility to ensure that the Board is up-to-date with any change in status or new risk. This process supports the Board in carrying out its overall role which is to:

- a. Set the tone and influence the culture of risk management within the College.

- b. Approve major decisions affecting the College’s risk profile or exposure.
- c. Monitor the management of significant risks to reduce the likelihood of unforeseen damage.
- d. Satisfy itself that all risks are being actively managed, with the appropriate controls in place and working effectively.
- e. Annually review the College’s approach to risk management and approve changes or improvements to key elements of its processes and procedures.

**6. The Senior Leadership Team**

The Senior Leadership Team has a specific role in relation to risk management:

- a. Responsibility to ensure that this Policy is implemented and operates effectively, by monitoring significant risks and reporting to the Board of Governors. The team has a significant role in respect of incorporating risk management in strategic planning.
- b. Implement policies on risk management.
- c. Identify and evaluate significant risks, for consideration by the Board of Governors.
- d. Provide information to the Board of Governors on the status of risks and controls.
- e. Undertake ongoing reviews of the risk register and the associated mitigating action plan, report back to the Board of Governors and provide an annual report.

**7. Risk Register and Process**

All senior leaders have responsibility for areas of risk and associated risks

All senior leaders and middle managers responsible for specialist areas, will be required to ensure the completion of the risk templates and bring any of their high level risks to the Senior Leadership Team & Board of Governors for consideration for inclusion in the register.

All risks have a risk rating, appropriate mitigating action and where required an action plan with a completion date.

Risks will be rated based on the scale: Low, Medium and High using the matrix below. Risks are prioritised for the annual active risk register using a traffic light ‘Red’, ‘Amber’ and ‘Green’ system.

IMPACT	4 High	4 medium	8 high	12 high	16 high
	3 Medium	3 low	6 medium	9 high	12 high
	2 Low	2 low	4 medium	6 medium	8 high
	1 Very Low	1 low	2 low	3 low	4 medium
		1 Unlikely	2 Possible	3 Probable	4 Likely
	Likelihood				

The Senior Leadership Team & Board of Governors use the pool of medium and high risks, to form the initial annual active risk register.

Senior Leadership Team and the Board of Governors also use a broad-based approach when viewing the risk-landscape of the College, therefore risks that are initially deemed o.k. can become 'active' during the year and vice versa.

## **8. Annual Effectiveness Review**

The Board of Governors is responsible for reviewing the effectiveness of the Risk Management Process, based on information provided by the College's Senior Leadership Team and the Annual Report provided by the Principal. Its approach will consider the following aspects:

The College's objectives and its targets

On-going identification and evaluation of significant risks

The mechanism for assessing and identifying risks

Monitoring and corrective action.

The Governor responsible for focussing and checking risk is [Pascale Fanning-Tichborne](#). Support is provided by the Chairs of each Sub-Committee.