

Purpose of Policy

This Risk Management Policy forms part of City College Coventry's internal control and corporate governance arrangements.

The policy explains the College's underlying approach to risk management, documents the roles and responsibilities of the Corporation, the Risk Management Group (RMG) and other key parties. It also outlines aspects of the risk management process and identifies the main reporting procedures.

Policy

The College is committed to adopting recommended best practice in the identification, evaluation and cost effective control of business risks to ensure, as far as possible, that they are eliminated or reduced to a level that is acceptable to the College.

Contribution to Achievement of the College's Mission

The College's Mission is *'Promoting Diversity, Raising the Standard, Taking Education Further'*. This Policy contributes to the Mission by enabling achievement of the Mission.

Implementation

To achieve this aim, the College is committed to:

- Integrating and embedding risk management into the culture of the College.
- Managing risk in accordance with recommended best practice.
- Maintaining legal compliance as a minimum standard.
- Continuing to respond to changing social, environmental and legislative requirements.
- Preventing injury, loss and damage wherever possible and so reducing the cost of risk.
- Continually raising awareness amongst all employees of the need for the management of business risk.

These policy objectives will be met by:

- The establishment of a Risk Management Group (RMG) which will meet termly.
- The continuous development of risk management strategies throughout the College.
- Establishing, monitoring and reviewing the risk register by the RMG, Audit Committee and the Corporation.
- Identifying and prioritising risks in the risk register.
- The provision of risk management awareness training.
- The dissemination of information relating to risk management to all employees to maintain effective communications on this key activity.

- The development and maintenance of appropriate procedures and records to assist in the management of risk.
- The preparation of contingency plans in those areas and activities that are deemed to be potentially high risk.
- The inclusion of risk management in the College's self-assessment processes.

The Executive will oversee and implement these policy objectives through a specific Risk Management Group. This Group will have overall responsibility for risk management at senior level and will ensure that specific programmes and procedures for establishing and maintaining effective risk management activities are developed. The members of the Risk Management Group are:

- Director of Estates (Chair & Risk Management Champion)
- Vice-Principal Finance
- Vice-Principal People & Development
- Vice-Principal Quality & Curriculum
- Vice Principal Commercial Development

Other managers can be co-opted where specific technical input is required. The Risk Management Group's role will include:

- Determining and overseeing the College's risk management policy.
- Considering, approving and implementing improvements identified by management processes or improvements that may have been identified by external surveys and/or sources.
- Allocating available funds to finance such improvements and/or for monitoring results post-inspection.

Monitoring and Impact Measurement

The effectiveness of the risk management framework will be subject to ongoing monitoring by the Executive, the Audit Committee and the Corporation. The criteria for judging effectiveness will be satisfactory reports of compliance by Internal Audit, Financial Statements Audit and the LSC.

These criteria will also inform review of the framework by the Corporation and this policy will be developed/amended accordingly.

Publication of Policy

This policy will be made publicly available and will be provided to all members of staff via the intranet.

Policy Review Date	November 2014
Executive member responsible for implementation	Director of Corporate Services

Approval and Review History
• Approved by the Corporation on 17th September 2002 (Minute C67/02)
• Reviewed and approved by the Corporation on 17th September 2003 (Minute C77/03)
• Reviewed and approved by the Corporation on 15th September 2004 (Minute C73/04)
• Reviewed and approved by the Corporation on 14th September 2005 (Minute C71/05)
• Reviewed and approved by the Corporation on 13th September 2006 (Minute C72/06)

<ul style="list-style-type: none">• Reviewed and approved by the Corporation on 5th December 2007 (Minute C102/07)
<ul style="list-style-type: none">• Reviewed and approved by the Principal (under delegated authority from the Corporation) at the Executive meeting of 13th July 2009 (Minute 4)
<ul style="list-style-type: none">• Reviewed and approved by the Principal (under delegated authority from the Corporation) at the Executive meeting of 24th October 2011