Risk Management Policy

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Drafted by	Director of OSD/Corporate Services
Responsibility for this policy in City of Dublin ETB	Director of OSD/Corporate Services
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1. Introduction

Corporate governance is necessary to safeguard the long-term relevance and viability of an organisation. Good governance ensures that an organisation operates legally and effectively and can provide assurance to funders and statutory authorities that this is the case. It ensures that resources are managed effectively in meeting the purpose and objectives of the organisation and that effective control is being exercised in the pursuit of organisational goals. It's where tone from the top aligns to attitude on the ground and is best demonstrated when there is a common understanding of governance as part of the ethos of the organisation.

City of Dublin ETB operates strong systems of risk management and internal control under direction from the Chief Executive. Individual tasks are delegated to the management team and other staff as appropriate. These systems manage the risk of failure to achieve business objectives by:

- enhancing the organisational governance structures including an increased focus on risk management
- developing and implementing an organisation risk management plan
- re-modelling the organisation's risk registers and developing improved integrated assurance reporting mechanisms

City of Dublin ETB is subject to audit by the Comptroller and Auditor General; internal audit from ETB's Internal Audit unit and other external audit as may be carried out by a government department.

2. Definition

Risk is defined as "a possible loss or other adverse consequence that has the potential to impact on an ETB's ability to achieve its objectives and fulfil its mission". Successful Risk Management in City of Dublin ETB "will ensure that resources and energy will go towards the delivery of the strategy objectives and that there is no waste through loss or ill-considered/high risk endeavours".

3. Purpose/Scope

The overall objective of the risk management policy is to adopt best practice in the identification, evaluation, and cost-effective control of risks to ensure that they are managed and reduced to an acceptable level. The aim is to anticipate and where possible, manage risks rather than deal with the consequences.

4. Risk Appetite

The Risk Appetite Statement defines the amount and type of risk that City of Dublin ETB is willing to take to meet its strategic objectives. In the case of City of Dublin ETB, the setting of risk appetite in respect of activities applies largely to agency programmes, self-financing projects and/or new school provision. In the case of core programmes, the level of service to be provided, the programme rules and related funds are determined by the Department of Education, DFEHRIS and/or SOLAS and other programme funders.

City of Dublin ETB's Risk Appetite Statement is approved by the Chief Executive and Audit and Risk Committee and will be reviewed each year in line with the service plan. The statement is forward looking and will be used as a framework to inform decision making.

5. Roles and Responsibilities

The Board

A key component of good governance is risk management and internal control. A requirement of the Code of Practice for the Governance of ETBs is that each ETB must develop a risk management policy, and the board must approve the risk management framework and monitor its effectiveness. The board should review material risk incidents and note or approve management's actions, as appropriate.[1]

The Audit and Risk Committee

The Audit and Risk Committee must adhere to its terms of reference and ensure risk management policy and procedures are in place and implemented. The committee will report to the Board and understand the most significant risks facing City of Dublin ETB along with the action plan to mitigate these risks to an acceptable level. The Audit and Risk Committee will give an independent view of City of Dublin ETB's risk and risk management system and approve associated documentation.

The Chief Executive

The Chief Executive has overall responsibility to ensure effective systems of internal control are in place and risks to the implementation of City of Dublin ETB Strategy are appropriately identified and mitigated ensuring the conditions of the Code of Governance for ETB's are met.

Directors/Leadership Team

The Senior Leadership Team under direction of the Chief Executive has overall responsibility for risk management policy, health and safety and strategy across City of Dublin ETB. Responsibility for implementation of the policy and communication strategy with relevant parties is delegated to one Director who will monitor risk management throughout City of Dublin ETB and report to the Audit and Risk Committee.

Risk Officer / Co-ordinator *(in City of Dublin ETB, this role rests with the Compliance Officer)*

The Risk Co-ordinator will support the implementation of the risk management policy and procedures, liaise with the Senior Leadership Team, Principals and Heads of Centre, engage with IPB and ETBI subgroups, and develop support materials.

Employees

Individual staff members are responsible for understanding their accountability for particular risks, proactively identifying risk issues and bringing these to the attention of management and operating within the system of internal controls.

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[1] Circular 0002/2019, Code of Practice for the Governance of Education and Training Boards, Section 7.1

6. Risk Management Process

City of Dublin ETB is committed to compliance with all relevant legislation, regulatory requirement and appropriate code of practice relating to our sector. The principles below apply to risk assessment at all levels in the organisation and to all schools, centres and operations across City of Dublin ETB.

- Risk management activity will be aligned to City of Dublin ETB's objectives and organisational priorities and will endeavour to protect and enhance the reputation of the organisation and its constituent Colleges and Centres
- Management and staff at all levels will have a responsibility to identify, evaluate, manage, monitor and review risks
- Risk management is a continuous rather than a "once off" process
- In determining an appropriate response, the cost of control and the impact of risks occurring will be balanced with the benefit of the reduced risk

Managing risk is a means of taking a risk-based approach to running the organisation. It is a four-step process where we identify, assess, manage and monitor (report on) the risks to achieving our objectives. City of Dublin ETB utilises the Risk Management Toolkit developed by Irish Public Bodies in consultation with the sector for the recording, assessment and mitigating of risk across the organisation.

6.1 Risk Identification

Articulating a risk can be difficult. City of Dublin ETB utilises a simple formula where the source plus the uncertain event leads to a possible consequence. This formula is applied when identifying risks at both strategic and operational levels.

6.2 Risk Assessment

Risk assessment is where we assess risk as a function of Likelihood and Impact resulting in a Risk Rating which is automatically expressed as a number and a corresponding colour i.e. Green, Amber or Red to indicate that a risk is assessed as low, medium or high.

6.3 Risk Management

Managing risk is the process whereby an identified and assessed risk is managed or mitigated by considering appropriate management actions ranging from terminate, transfer, tolerate or treat. Risk registers document the action plan to mitigate risk to an acceptable level.

6.4 Monitor and Review

A risk actioner/owner will be assigned and be responsible for recording/reporting progress and outcomes on the action plan in mitigating the risk. All registers are reviewed and re-assessed on a quarterly basis. Sampling of local registers for audit and compliance purposes will take place.

6.5 Risk Registers

The risk register as noted above is where the identification, assessment, management and reporting of risk is documented. It is our live account of how risk is managed in City of Dublin ETB and feeds directly into the Risk Landscape. City of Dublin ETB operates one corporate risk register where the focus is on high level risks to the strategy of the organisation. The corporate risk register is supported by 5 directorate risk registers (FET, OSD, Schools, Finance, Susi). Where risks are identified by the C&AG, these risks will be assigned to the relevant director who will assume responsibility for the risk and manage the risk as per the risk management policy.

Risk registers for each centre focus on operational risks and are maintained locally.

6.6 Risk Escalation Process

Responsibility for mitigating risk on the local risk register rests with each centre. If the risk lies outside the control of the local centre, it should be referred to the appropriate Director to see if it belongs on the Directorate Risk Register. Escalation should consider:

- is the rating high and does it present a unique and immediate risk
- does the risk appear on a number of registers across the scheme and therefore inclusion in Directorate or Corporate registers

Equally if issues are identified at Directorate level that are a risk to the implementation of the City of Dublin ETB Strategy these can be considered for escalation to the Corporate Register.

(See Risk Structure Diagram Appendix 1.)

6.7 Risk Landscape

The risk landscape is a summary of our progress in assessing and reassessing risk as we implement the agreed risk management plan.

6.8 Risk Park

The risk park is where we save risks that have been mitigated and so with no further action required, they can be 'parked' in the risk park tab. Only 'live' or actionable risks remain on the risk register.

7. Assurance

City of Dublin ETB will promote good governance, transparency and accountability as well as the principles of efficiency and effectiveness in the implementation of the City of Dublin ETB Strategy and Annual Plan. The risk management plan supported by a robust control environment will provide reasonable assurances to funding departments and stakeholders that City of Dublin ETB can fulfil all its statutory responsibilities

8. Policy Implementation and Review

This policy will be reviewed annually or earlier if significant changes take place to risk management best practice.

Appendix 1. Risk Structure Diagram

City of Dublin Education and Training Board

Audit & Risk Committee

Corporate

(Senior Leadership Team – SLT)

Corporate Risk Register: these risks are managed by SLT and monitored by ARC

Further Education & Training (FET) Risk Register

Schools Risk Register

OSD & OSD Finance Risk Register

SUSI Risk Register

Directorate Level Risk Registers: Risks unable to be addressed at this level are reported for inclusion in the Corporate Risk Register

Local Risk Registers

Local Risk Registers: maintained locally. Risks unable to be addressed locally are reported to the appropriate Directorate