

### **3.13 Policy on Risk**

The purpose of this policy is to ensure that risks to the college's operations, commercial sustainability, educational provision, learners or other stakeholders are identified, analysed and managed so that they are maintained at acceptable levels. The Governing Body has ultimate responsibility for risk and internal control within the College.

#### **Framework**

The Governing Body charge the Academic Council (Academic Risks) and the Management Team (Corporate Risks) with updating the Risk Register to take account of all identified academic and corporate risks. The Risk Register Template is contained in Appendix 3.13 of the ICD QA Policy. A fully populated Risk Register will be maintained internally. Submissions are reported to Governing Body who will finalise the risk register for the year ensuring that adequate risk mitigation plans are in place for all risks.

The risk related duties of the Academic Council and the Management Team include:

- Advise and assist the Governing Body in discharging its oversight responsibilities in the areas of risk identification, assessment, and management
- Review and monitor the establishment and continuous updating of a risk register to identify, assess and manage risk and compliance with statutory obligations.
- Monitor and ensure they have sufficient resources and access to information so as to perform their functions effectively.
- Review their own performance and terms of reference to ensure their ongoing effectiveness and recommend any necessary changes to ensure continuous risk management.

Every year, the Academic Council and Management Team will update the risk register and will report their updates to the Governing Body, who will assess all risks and ensure optimum risk identification and management.

## **Risk Register**

The main Risk Register contains all current identified risks, with a sufficiently detailed description to allow an understanding of the risk. It also details the controls and actions in place to mitigate the risk. Each risk is allocated to one of the following broad Risk Areas:

### Corporate Risks (Management Team)

- C01. Viability of ICD Business School
- C02. Structural Changes in the Sector
- C03. Financial
- C04. Student Numbers / Recruitment
- C05. Governance & Compliance
- C06. Facilities
- C07. Human Resources
- C08. Contingency Planning

### Academic Risks (Academic Council)

- A01. Programmes
- A02. Quality
- A03. Teaching and Learning
- A04. External Relations
- A05. Facilities
- A06. Research & Intellectual Property

The Academic Council and the Management Team will develop policies and procedures to ensure that risk management is implemented across all decision-making functions of the College. Emerging risks will also be evaluated as part of the college's risk management process. Risk management and oversight is a college-wide responsibility that calls for, and requires, the active involvement and cooperation of both management and staff.

The Governing Body will be annually provided with the following reports by the Academic Council and the Management Team:

1. Event Report, which is a summary regarding any risk-events that have occurred, and update regarding the 5 highest scoring risks on the Register.
2. Changes Report, which details of any changes that have been made to the Register since the preceding published version.

### **Definition of Risk**

Risks may also be split into both 'Current' and 'Emerging' Risks. A 'Current' risk is a single risk, or combination of risks, that can seriously affect the performance, future prospects or reputation of the college. An 'Emerging' risk is a new or novel manifestation of risk of a type which has never before been experienced or one which did exist before but has not been encountered for a number of years. Emerging risks are difficult to quantify in terms of likelihood and impact due to the limited knowledge of their nature and potential impact.

### **Risk Rating**

Each risk is scored on two axes - 'Impact' and 'Likelihood'. Risks are then graded on a scale from 'Low' to 'High' using the calculated risk total.

**Impact:** Assessment of the likely impact from 1 (minor) to 5 (catastrophic), if the risk occurred.

**Likelihood:** Current assessment of the possibility of the risk actually occurring from 1 (rare) to 5 (occurring).

**Risk total:** Risk total score is calculated by multiplying the assessed values for "Impact" by "Likelihood"

Risks are sorted into 3 separate categories as follows based on their risk weighting:

<b>H</b>	= High level risk - those with a value of 16 or higher
<b>M</b>	= Medium level risk - those with a value of 8 to 15
<b>L</b>	= Low level risk - those with a value of 1 to 7

## Appendix 3.13: Risk Register Template ICD

### ICD Business School Risk Register

**Year: 2019**

**Corporate Risks C01-C09**

**Status:**

**Academic Risks A01-A06**

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Risks are sorted into 3 separate categories as follows based on their risk weighting:

<b>H</b>	= High level risk - those with a value of 16 or higher
<b>M</b>	= Medium level risk - those with a value of 8 to 15
<b>L</b>	= Low level risk - those with a value of 1 to 7

[Key to Impact Levels](#)

Level	Impact Level
<b>1</b>	Minor
<b>2</b>	Limited
<b>3</b>	Serious
<b>4</b>	Very serious
<b>5</b>	Catastrophic

[Key to Likelihood Levels](#)

Level	Likelihood Level
<b>1</b>	Rare (20 years and over)
<b>2</b>	Unlikely (10 - 20 Years)
<b>3</b>	Possible (5 - 10 Years)
<b>4</b>	Likely (1 - 5 Years)
<b>5</b>	Already happening or within one year

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Academic / Corporate	Reference	Risk Description	Controls and / or actions already in place or taken	Impact	Likelihood	Risk Weighting L / M / H	Risk Owner	Future Controls - Further Controls / Actions Required (FARs)	Date FAR
<b>C01</b>	Viability of ICD Business School	C01.1 Failure to properly plan for and manage growth and change.					<b>Mgt Team</b>		
		C01.2 Loss/ retirement of Management Team member(s)					<b>Mgt Team</b>		
		C01.3 Loss of registration on ILEPS Register					<b>Mgt Team</b>		
		C01.4 Sale / Takeover of Company					<b>Mgt Team</b>		
<b>C02</b>	Structural Changes in the Sector	C02.1 Brexit and the threat of a global downturn.					<b>Mgt Team</b>		
		C02.2 Irish Educational institutions do not keep abreast of international changes.					<b>Mgt Team</b>		
		C02.3 Risk of attractiveness of Ireland as an education destination due ongoing pressures of student life (cost of fees, accommodation, travel, food and career outcomes)					<b>Mgt Team</b>		

Academic / Corporate	Reference	Risk Description	Controls and / or actions already in place or taken	Impact	Likelihood	Risk Weighting L / M / H	Risk Owner	Future Controls - Further Controls / Actions Required (FARs)	Date FAR
<b>C03</b>	Financial	C03.1 Increased costs in payroll cost inflation and pension provision.					<b>Mgt Team</b>		
		C03.2 Rent increase					<b>Mgt Team</b>		
		C03.3 Increase in Insurance Costs					<b>Mgt Team</b>		
		C03.4 Theft of money/equipment.					<b>Mgt Team</b>		
<b>C04</b>	Student Numbers / Recruitment	C04.1 Decrease in student numbers					<b>Mgt Team</b>		
		C04.2 Failure to achieve budgetary recruitment figures					<b>Mgt Team</b>		
		C04.3 Failure to retain students					<b>Mgt Team</b>		
		C04.4 Over subscription of new students					<b>Mgt Team</b>		
<b>C05</b>	Governance & Compliance	C05.1 Non-compliance with Revenue regulations.					<b>Mgt Team</b>		
		C05.2 Non-collection of fees.					<b>Mgt Team</b>		
<b>C06</b>	Facilities	C06.1 A risk of damage caused by fire, explosion, and or adverse weather conditions to Wicklow House					<b>Mgt Team</b>		

Academic / Corporate	Reference	Risk Description	Controls and / or actions already in place or taken	Impact	Likelihood	Risk Weighting L / M / H	Risk Owner	Future Controls - Further Controls / Actions Required (FARs)	Date FAR
		C06.2 Risk of physical destruction of Wicklow House or damage to Comms. Room in Wicklow House.					<b>Mgt Team</b>		
		C06.3 Risk of cyber threat, including what is referred to as (DDOS) distributed denial of service.					<b>Mgt Team</b>		
		C06.4 Risk to back up services and risk to outsourced locations both physical and cloud.					<b>Mgt Team</b>		
		C06.5 Risk of loss of data on portable devices.					<b>Mgt Team</b>		
		C06.6 Failure of quality recording, collection and utilisation of our data or accuracy of our operating information.					<b>Mgt Team</b>		
		C06.7 Failure to provide accurate and complete operational/student management information leading to a disruption of student services (registration, student					<b>Mgt Team</b>		



Academic / Corporate	Reference	Risk Description	Controls and / or actions already in place or taken	Impact	Likelihood	Risk Weighting L / M / H	Risk Owner	Future Controls - Further Controls / Actions Required (FARs)	Date FAR
		progression etc)							
<b>C07</b>	Human Resources	C07.1 Risk of loss of staff (academic and administrative).					<b>Mgt Team</b>		
		C07.2 Risk of new policies and procedures not being implemented effectively by staff.					<b>Mgt Team</b>		
		C07.3 Risk of legal action setting precedent for all contract staff.					<b>Mgt Team</b>		
<b>C08</b>	Contingency Planning	C08.1 Extreme Weather Conditions					<b>Mgt Team</b>		
		C08.2 Outbreak of Infectious Disease/Public Health Issue					<b>Mgt Team</b>		
		C08.3 Viability of the Company					<b>Mgt Team</b>		
<b>A01</b>	Programmes	A01.1 Success / engagement of courses					<b>Academic Council</b>		
		A01.2 Failure of learner to progress/ complete.					<b>Academic Council</b>		
		A01.3 Loss of accreditation/exemp					<b>Academic Council</b>		

Academic / Corporate	Reference	Risk Description	Controls and / or actions already in place or taken	Impact	Likelihood	Risk Weighting L / M / H	Risk Owner	Future Controls - Further Controls / Actions Required (FARs)	Date FAR
		A01.4 Failure to maintain good stakeholder relations to ensure all programmes are keeping up to date with industry and community need.					<b>Academic Council</b>		
<b>A02</b>	Quality	A02.1 Loss of recognition by QQI Accrediting Partners					<b>Academic Council</b>		
		A02.2 Failure to maintain accurate, complete and secure operational/student management information leading to a disruption of student services (registration, student progression etc)					<b>Academic Council</b>		
<b>A03</b>	Teaching and Learning	A03.1 Failure to ensure that all staff (academic/admin.) are fully trained and conversant with the Standards, Policies and Procedures of the accrediting/ validating awarding body (QQI).					<b>Academic Council</b>		

Academic / Corporate	Reference	Risk Description	Controls and / or actions already in place or taken	Impact	Likelihood	Risk Weighting L / M / H	Risk Owner	Future Controls - Further Controls / Actions Required (FARs)	Date FAR
		A03.2 Challenges of student enrollment					<i>Academic Council</i>		
		A03.4 Failure to promote and develop as a student-centred learning environment.					<i>Academic Council</i>		
		A03.5 Failure to maintain Academic Standards.					<i>Academic Council</i>		
<b>A04</b>	External Relations	A04.1 Developing links with an individual or institution in Ireland or in another country that may damage ICD's reputation.					<i>Academic Council</i>		
		A04.2 Failure to ensure academic independence free from undue commercial or corporate influences.					<i>Academic Council</i>		
<b>A05</b>	Facilities	A05.1 Inability to provide quality teaching & learning if teaching spaces not properly maintained and kept up to date.					<i>Academic Council</i>		
		A05.2 Inadequate maintenance of Library					<i>Academic Council</i>		
<b>A06</b>	Research & Intellectual Property	A06.1 Inability to attract, employ and retain certain staff,					<i>Academic Council</i>		

	especially research-active staff as a small young institution.								
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