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## Risk Management Policy

### 1. Policy Overview

This policy is designed to ensure that risk is identified, analysed, reviewed, managed/actioned and where possible prevented across all aspects of the College. The policy aims to mitigate any identified risks for the benefit of our College, its students, and stakeholders. The policy provides a framework to support College management and staff in formally identifying, assessing, managing, mitigating, and reporting risk.

### 2. Policy Statement

QQI calls on all providers of education and training to have procedures in place for the identification, assessment, and management of risk<sup>1,2</sup>. Risk can be thought of as a possible loss or other adverse consequence that has the potential to impact the ability of the College to achieve its objectives and to fulfil its mission. The College has, therefore, developed procedures to ensure that the way it is run, the way it manages its academic affairs and the way it deals with stakeholders is done in such a way as to avoid undermining the integrity of the education offered or the award to which it leads.

### 3. Roles and Responsibilities

The Board of Directors (BoD) has ultimate responsibility for risk. Operationally, the CEO with the Executive Management Team (EMT) reports to BoD on all risk matters while the Independent Chair of Academic Council (AC) reports to BoD for College-specific risk. All staff are expected to have an ongoing monitoring role to detect any emerging risks and to ensure such risks are brought to EMT or AC for mitigation and management. Urgent or imminent

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<sup>1</sup> Statutory Quality Assurance Guidelines developed by QQI for use by all Providers (2016), section 2.1.1 d

<sup>2</sup> QQI for Independent/Private Providers coming to QQI on a Voluntary Basis (2016), section 3



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risks detected by staff should be reported to the Programme Manager and brought to the attention of EMT immediately.

The risk-related responsibilities of the CEO are summarised to

- Lead the company-wide approach to the management of risk.
- Implement this risk management policy.
- Ensure all staff are provided with guidance appropriate to their roles and responsibilities.

The risk-related responsibilities of the AC Independent Chair are to

- Ensure risk is recorded, discussed, and actioned at AC.
- Forward risk recommendations to BoD for action.

All staff are responsible for overseeing risk management in their respective functions.

Responsibilities include:

- Reviewing risk in their areas of responsibility.
- Risk identification as regards escalating any gaps or weaknesses that they believe can increase the risk to the student, the academic offerings, and the College.
- Advising the Academic Director or Programme Manager of risks that might have significance to the College.
- Escalate urgent risks to EMT directly or via AC as the need arises.

The Academic Director is responsible for ensuring that policies are developed and maintained, that they remain fit for purpose, that they remain in compliance with QQI guidelines, that they are updated as per agreed schedules, and that they are being implemented as intended. In the latter context, the Academic Director will inspect a sample of policies each year to check for the correct implementation and bring the findings to AC as part of the annual QA/QQI review and reporting process.



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#### 4. Policy

Risk extends to:

- The College's academic integrity.
- The avoidance of academic or other fraud associated with the academic provision and related services.
- Ensuring that the College has the necessary capacity to provide adequate services to the number and type of students recruited.

The benefit of managing risk assures that:

- Adverse events will not happen or are less likely to happen.
- Beneficial outcomes will be achieved or are more likely to be achieved.
- Awareness of managing risk becomes embedded in College ethos and culture.
- Provides a framework that enables future activity to take place in a consistent, controlled and risk-mitigated manner.
- Improves decision-making, planning, and understanding of opportunities and threats.
- Contributes to more efficient employment of people, premises/facilities, and resources.
- Protects and enhances the College academic reputation.
- Develops and supports people.

The management of risk will inform College decision-making processes. Effective management of risk allows the College to improve its strategic, operational, and financial management. Managing risks can also help to minimise financial losses, service disruption, adverse publicity, and compensation claims. Risks can exist at several different levels and when the risk materialises, it can impact at these levels resulting in increased working, increased costs and adverse or positive impact on reputation. The levels may be Strategic, Operational, Financial, Reputational, Regulatory and Compliance.



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Risk management is a standing agenda item at monthly EMT, and all AC meetings and company risk management is a standing agenda item at quarterly BoD meetings. At each meeting, the risk is discussed in the context of

- Reviewing the Risk Register to ensure that risk has been captured, that policy and guidance have been consistently adhered to and that agreed actions have been carried out.
- Monitor the effectiveness of risk management policy and process. Risk management needs to be a continuous process. As our activities evolve, new risks may emerge, or the potential impact of existing risks may change. The incidence of risk must be reviewed to see whether it has changed over time. Some will be terminated, and control measures will need to be updated in response to changing internal and external events. Others may need ongoing monitoring and review to assess the potential for the likelihood and/or impact levels to change.

The process for managing risk is outlined in the next section.

## 5. Procedures and Forms

The key form relevant to this policy is the Risk Register, a template of which is outlined in the Appendix. This Risk Register is maintained by the CEO and is discussed at AC, EMT and BoD meetings. The 4-step process for managing risk at the College is as follows:

- Identify the Risk.
- Assess the Risk.
- Action the Risk.
- Monitor and Review the Risk.



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## 1. Identify the Risk

All staff must identify risk. Any risks identified should be channelled through the line manager and to EMT for urgent or immediate risks, through the Academic Director for academic risks who will ensure such risks are discussed at AC. Risks can be categorised as either

- Strategic – may impact the College’s mission, vision, or strategic priorities...see QAM chapter 1.
- Recruitment and Operations – may impact student recruitment, admissions, registration, or any aspect of their time studying at the College.
- Financial – may impact College financial resources or profitability.
- Reputation – something that may negatively affect the College reputation as an educational institution of high standing.
- Regulatory and Compliance – something that may result in the College being in breach of its legal, QA, regulatory, programme validation or other compliance requirements.

## Assess the Risk

The Risk Register (see template at the end of this document) outlines a simple approach to assessing and indeed recording risk in the College. Essentially, risks listed for analysis are assessed on a two-dimensional scale to quantify and estimate:

- The likelihood of the risk happening is either low, medium or high. If the risk has already happened, such risk should be scored as high.
- The impact of the identified risk as being either low, medium, or high. The impact should be assessed using both quantitative (e.g., financial data, student enrolment numbers) and qualitative data (e.g., staff and student feedback).

It is important to properly assess risk with objective data to ensure the likelihood and impact levels are estimated as accurately as possible.



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### Action the Risk

Actions are then listed for each risk to either prevent the risk from happening where possible, to mitigate it if it is unavoidable and, either way, to minimise or ideally eliminate the impact of such risks on the College as outlined below. A member of the EMT or AC will then take overall responsibility for implementing recommended actions and for reporting back to these governance bodies and in turn to BoD to show progress and risk reduction outcomes.

There are four key aspects to actioning risk.

1. Terminate: some risks may only be containable by terminating the underlying activity.
2. Treat: the purpose here is to contain the risk to an acceptable level. Most risks will be handled in this way.
3. Tolerate: the exposure to the risk item may be tolerable and may not, therefore, require taking any further action. Even if not tolerable, it may not be possible to take any significant action against certain risks, or the cost of taking such action may be disproportionate to the potential benefits gained. In these circumstances, the option may be to tolerate the existing level of risk. This option, of course, must be supplemented by contingency planning to handle the impacts that may arise if the risk is realised.
4. Transfer: this entails measures to transfer risk, or responsibility for risk, to a third party. Risks may be transferred either to reduce the exposure of the College or because another organisation is more capable of managing it. It is important to note that some risks are not fully transferable, e.g., it is generally not possible to transfer reputational risk even if the delivery of the service is contracted out.

### Monitor and Review Risk

Risks that have been recorded on the Risk Register will be monitored by AC, EMT and BoD as appropriate. Monitoring will be undertaken by all staff for the identification of previously undetected risk.



### Appendix

### UniHaven Risk Register – Sample Template Form

| Item No. | Description                                    | Risk Likelihood |   |   | Risk Impact |   |   | Action   | Action Owner          | Completion Date         |
|----------|--|-----------------|---|---|-------------|---|---|--|-----------------------|-------------------------|
|          |  | L               | M | H | L           | M | H |  |                       |                         |
|          | <b>Strategic</b>                               |                 |   |   |             |   |   |  |                       |                         |
| 1        | Covid-19 – stops in class teaching             |                 |   | x |             | x |   | Online is set up in case in-class need to switch to it – stay close to the market/government announcements re lockdowns<br><br>GUC agreement to be reviewed. Earliest start date now Sep 2022. | AD/CRO<br><br>CEO/CRO | Ongoing<br><br>Dec 2021 |
| 2        | HEIs withdraw from agreements to take students | x               |   |   |             |   | x | Annual reviews maintain commitment and agree arrangements regarding progression  | CEO                   | Annually                |
| 3        | Risk of not implementing the strategy          |                 | x |   |             |   | x | Monthly EMT and Quarterly Board of Director meetings ensure that the strategy is being   | CEO                   | Monthly                 |



|   |   |   |  |  |  |  |   |  |     |                |
|---|---|---|--|--|--|--|---|--|-----|----------------|
|   |   |   |  |  |  |  |   | implemented as planned or agree and implement corrective actions if not.   |     |                |
| 4 | Long term illness to key members of staff | x |  |  |  |  | x | <p>External panel of suitably qualified and experienced people, two for each EMT role where possible, is maintained with agreements in place with each that they will step in if needed.</p> <p>AD – Prof. AH and JV.</p> <p>CEO – DO’R and BC.</p> <p>CRO – M. McK.</p> | CEO | September 2021 |



|   | <b>Recruitment and Operations</b>                  | L | M | H | L | M | H | Action   | Action Owner           | Completion Date  |
|---|--|---|---|---|---|---|---|--|------------------------|--|
| 1 | Insufficient numbers attracted to study in Ireland |   | x |   |   |   | x | Assess market demand to ensure no obstacle to travel/study in Ireland.<br><br>Run up to three intakes annually and defer places from one to the other. | CRO<br><br>AD          | Ongoing<br><br>As needed   |
| 2 | Accommodation issues                               | x |   |   |   |   | x | Carefully vet accommodation providers prior to agreements with each  | SSO                    | June 2022  |
| 3 | Students who are minors                            | x |   |   |   | x |   | Guardian Nominee Company Godsil are employed for outside hours care<br><br>All teaching staff to be Garda vetted                                       | AD<br><br>AD<br><br>AD | June 2022<br><br>Before Programme Start – all Teachers should have Garda Vetting |



|   |   |   |   |  |  |   |   |   |                       | from other employments          |
|---|---|---|---|--|--|---|---|---|-----------------------|---------------------------------|
| 4 | ILEP approval not secured   | x |   |  |  |   | x | Notify ILEP of planned submission to identify and correct any barriers to listing at the relevant cycle.<br><br>Enterprise Ireland to provide ILEP contact - Done   | CRO<br><br>CRO        | Done<br><br>Done                |
| 5 | IT security   |   | x |  |  |   | x | Third party supplier keeps security up to date to prevent hacks, breaches etc. All IT is cloud based to minimise ransomware attack likelihood<br><br>Core agreement docs stored in hard copy.<br><br>Risk assessment complete Oct 2021. | CEO<br><br>CEO<br>CEO | Ongoing<br><br>In Place<br>Done |
| 6 | Admissions minimum entry requirements adhered to and adequate distribution of students attained | x |   |  |  | x |   | Minimum entry requirements monitored and enforced by AD under Admission Board.  | AD                    | Each intake                     |



|   |  |   |  |  |  |  |   |  |                       |                                 |
|---|--|---|--|--|--|--|---|--|-----------------------|---------------------------------|
|   |  |   |  |  |  |  |   | Student distribution reviewed by Admissions Board post intake.   | Adm. Board            | Each intake                     |
|   | <b>Financial</b>                           |   |  |  |  |  |   |  |                       |                                 |
| 1 | Programme profitability less than expected | x |  |  |  |  | x | <p>Assess market demand to ensure no obstacle to travel/study in Ireland.</p> <p>Defer students from one intake to the next in agreement with them and subject to the deferral not disrupting their educational goals excessively.</p> | <p>CRO</p> <p>EMT</p> | <p>Ongoing</p> <p>As needed</p> |



|   | Reputation   | L | M | H | L | M | H | Action   | Action Owner  | Completion Date                |
|---|--|---|---|---|---|---|---|--|---------------|--------------------------------|
| 1 | Teaching/assessment is substandard                       |   | x |   |   |   | x | Recruit teachers against role specifications to maintain the highest academic standards<br><br>Assessments are centrally controlled.   | AD            | Post QI Approval               |
| 2 | Negative publicity in relation to the student experience | x |   |   |   |   | x | Staff to be hired and performance monitored to ensure company values that intend maximising student experience are being lived.  | AD            | Post QQI Approval              |
| 3 | Agents - misleading information provided by them.        | x |   |   |   | x |   | Agent recruitment to be tightly managed to ensure only high-quality agents are recruited.<br><br>Agent websites and physical materials inspected. Only one website mentioned UniHaven by name. | CRO<br><br>AD | Ongoing<br><br>Done - Oct 2021 |



|   |   |  |   |  |  |  |   |  |        |                        |
|---|---|--|---|--|--|--|---|--|--------|------------------------|
|   |   |  |   |  |  |  |   | Remove agent docs from open network to secure restricted servers.            | CRO    | Done by CRO – Oct 2021 |
|   |   |  |   |  |  |  |   |  |        |                        |
|   | <b>Regulatory and Compliance</b>        |  |   |  |  |  |   |  |        |                        |
| 1 | QQI programme validation not adhered to |  | x |  |  |  | x | Comply with all requirements.<br><br>Appeal and/or resubmit if unsuccessful. | CEO/AD | Ongoing                |



**Quality Assurance Manual (QAM) Chapter 2**

|  |   |
|--|---|
| <b>Document Name</b>                         | Risk Management Policy  |
| <b>Procedure Document Number</b>             | UPOL003   |
| <b>Version Reference</b>                     | Rev.1   |
| <b>Document Owner</b>                        | Academic Director   |
| <b>Roles with Aligned Responsibility</b>     | All company staff   |
| <b>Approved By</b>                           | Academic Council (AC)   |
| <b>Approval Date</b>                         | 2.3.2023  |
| <b>Date Policy Becomes Active</b>            | 1.4.2023  |
| <b>Revision Cycle</b>                        | Annually  |
| <b>Revision History/Amalgamation History</b> | Revised for text errors post programme validation   |
| <b>Additional Information</b>                | N/A   |
| <b>References/ Supporting Documentation</b>  | UDOC000 UniHaven Quality Assurance Manual Rev 2<br>Statutory Quality Assurance Guidelines developed by QQI for use by all Providers (2016)<br>Statutory Quality Assurance Guidelines developed by QQI for Independent/Private Providers coming to QQI on a Voluntary Basis (2016) |