

Policy Name: Risk Management

Policy Title:	Risk Management Policy
Description:	The purpose of this policy is to; provide a framework to support MIE in formally identifying, assessing, managing and reporting on risk; establish responsibilities for overseeing the effectiveness of risk management; and, establish responsibilities for managing the formal risk management processes.
Author (Position):	Chief Financial Officer
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Risk Management Policy

1. Introduction and Context

- 1.1 Marino Institute of Education's (MIE) Governing Body¹ recognises the importance of a formal policy for the effective management of risk in MIE, including the identification and assessment of risk, deciding on appropriate responses and then providing assurance that the chosen responses are effective.
- 1.2 This Risk Management Policy has been prepared with reference to the [Code of Governance](#) of MIE, and the requirement therein that the Governing Body shall ensure that a robust system of risk management is in place in MIE (Section 2.3.2 of the [Code](#)).

2. Purpose of this Policy

- 2.1 The purpose of this document is to:
 - i. Provide a framework to support MIE in formally identifying, assessing, managing and reporting on risk;
 - ii. Establish responsibilities for overseeing the effectiveness of risk management;
 - iii. Establish responsibilities for managing the formal risk management processes;

3. Scope

This Policy applies across MIE to all activities and all areas including major capital/infrastructural programmes, Human Resources, financial management, academic programmes and processes, and research projects or other initiatives which fall within MIE's remit.

4. Risk Management Objective

MIE recognises that the application of risk management is an important element of good governance and assists MIE in achieving its stated objectives. Effective risk management provides the Governing Body¹, management and staff of MIE - and other key stakeholders - with assurance regarding the effective management of the assets and activities for which MIE is responsible. Specifically, the analysis and management of uncertainty surrounding these objectives will assist MIE in ensuring that threats are mitigated whilst opportunities are advanced.

¹ See [Code of Governance](#) and [Matters Reserved for the Governing Body of MIE](#)

5. Risk Appetite

- 5.1 Risk appetite can be defined as ‘the amount and type of risk that an organisation is willing to take in order to meet their strategic objectives’ (Institute of Risk Management). MIE has a responsible approach to risk management, seeking to recognise and manage exposure to risks which may potentially have significant impact. MIE recognises that in order to successfully deliver on its mission and objectives it must be prepared to avail of opportunities where the potential reward justifies the acceptance of certain risks. MIE also recognises that a range of appetites exist for different risks and that these appetites may change over time. MIE seeks to minimise its exposure to reputational, compliance and financial and reputational risk, whilst accepting an increased, but acceptable, degree of risk in pursuit of its mission and objectives.
- 5.2 MIE will review its risk appetite annually in light of changing circumstances in its wider environment and in its capacity to bear risk.

6. Risk Management Responsibilities

- 6.1 All members of the MIE Governing Body², the MIE Leadership Team³ and staff have a responsibility to engage in effective risk management. Heads of Departments are responsible for assessing risk and encouraging good risk management practice within their unit.
- 6.2 Responsibility for governance of MIE lies ultimately with the Governing Body². Governance is the system by which MIE is directed and controlled in order to achieve its objectives and meet the necessary standards of accountability, probity and compliance. Risk management is an essential element of the process of governance.
- 6.3 The Governing Body² has responsibility for overseeing the management of risk within MIE as a whole.

The Governing Body²:

- i. Approves the risk management policy and monitors the effectiveness of risk management processes;

² See [Code of Governance](#) and [Matters Reserved for the Governing Body of MIE](#)

³ See [Leadership and Heads of Department Forum Terms of Reference](#)

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- ii. Sets the risk appetite, and approves the Risk Register at least annually;
 - iii. Reviews material risk incidents and notes or approves management's actions, as appropriate;
 - iv. Includes risk management as a specific item for discussion on its agenda at least annually, and as an agenda item throughout the year as the need arises;
 - v. Considers the formal risk assessment and management actions when considering all major proposals brought to it for approval;
 - vi. Receives and considers reports from the Audit Committee⁴ on the effectiveness of the systems of Risk Management;
 - vii. Includes risk management experience/expertise in the competencies of at least one Member. Where composition of the Governing Body⁵ does not allow for this, expert advice should be sought externally if required;
 - viii. Has delegated to the President responsibility for directing Risk Management;
 - ix. Reviews management reporting on risk management and notes/approves actions as appropriate;
 - x. Requires an independent review of effectiveness of risk management on a periodic basis.
- 6.4 The President is responsible for the executive management of MIE and its day-to-day operations, including risk management. Risk management and review of the Risk Register is included as an agenda item at each meeting of MIE's Leadership Team and at each Head of Departments meeting⁶. The Governing Body⁵ has delegated responsibility for monitoring the operation of the risk management function to the Audit Committee⁴. The President is responsible for drawing to the immediate attention of the Governing Body⁵ any instances where risks are being incurred which exceed the risk appetite.
- 6.5 Each Head of Department is responsible for overseeing the risk management process in their respective functions and is responsible for immediate notification to the President where risk factors arise which are new or unexpected and which might potentially have significant implications. Similarly, all academic and

⁴ See [Audit Committee Terms of Reference](#)

⁵ See [Code of Governance](#) and [Matters Reserved for the Governing Body of MIE](#)

⁶ See [Leadership and Heads of Department Forum Terms of Reference](#)

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administrative staff have responsibility for risk management, and to report such risk factors to their Head of Department.

6.6 The Audit Committee⁷ should review and monitor at a high level the effectiveness of processes for managing risk. The Committee should have risk management as a periodic standing agenda item at its meetings and should exchange information with the Governing Body⁸ and Internal Audit regarding the effectiveness of the risk management system. The Audit Committee⁷ should:

- i. Review the risk register to ensure that risk management policy and guidance have been consistently adhered to in all academic and administrative functions;
- ii. Approve the Risk Based Internal Audit Plan
- iii. Promote the ongoing enhancement of risk management processes by providing guidance to the Internal Audit function focusing on key areas for review;
- iv. Report its findings to the Governing Body⁸.

This document will be reviewed at three yearly intervals. It may be reviewed more frequently in the event of legislative or other relevant developments.

7. Related Documents

- 7.1 [Code of Governance](#)
- 7.2 [Matters Reserved for the Governing Body of MIE](#)
- 7.3 [Leadership and Heads of Department Forum Terms of Reference](#)
- 7.4 [Audit Committee Terms of Reference](#)
- 7.5 [Risk Appetite Statement](#)
- 7.6 [Risk Management Process](#)

⁷ See [Audit Committee Terms of Reference](#)

⁸ See [Code of Governance](#) and [Matters Reserved for the Governing Body of MIE](#)