

DAMBAI COLLEGE OF EDUCATION



RISK MANAGENT POLICY

DACE/RMP001/2023

Contents

1. INTRODUCTION	4
2. DEFINITIONS	4
3. POLICY STATEMENT	5
4. PURPOSE/OBJECTIVES	6
5. SCOPE OF THE POLICY	7
6. RISK MANAGEMENT COMMITTEE	7
7. CHAIRMAN OF RISK MANAGEMENT COMMITTEE.....	8
8. RESPONSIBILITIES FOR RISK MANAGEMENT	9
A. THE COLLEGE COUNCIL.....	9
B. THE AUDIT COMMITTEE.....	9
C. THE PRINCIPAL	10
D. THE EXECUTIVE COMMITTEE.....	10
E. THE QUALITY ASSURANCE AND PLANNING UNIT.....	11
F. DEAN, HEADS OF DEPARTMENTS AND HEADS OF UNITS	11
G. THE INTERNAL AUDIT	11
H. STAFF, STUDENTS AND MAJOR STAKEHOLDERS OF THE COLLEGE	12
9. RISK APPETITE.....	12
10. RISK REPORTING, RECORDING AND ASSESSMENT	13
11. RISK REGISTER	14
A. GENERAL RISK REGISTER.....	14
B. LOCAL RISK REGISTERS.....	15
12. RISK MANAGEMENT FRAMEWORK.....	15
13. SUPPORTING PROCEDURES.....	16
14. COMPLIANCE WITH POLICY	17
15. OVERSIGHT RESPONSIBILITIES.....	17
16. INCLUSION RESPONSIVE STATEMENT	18
17. RESPONSIBILITY FOR IMPLEMENTATION	18
18. RESPONSIBILITY FOR MONITORING	18
19. KEY STAKEHOLDERS	18
20. EFFECTIVE DATE.....	19

21.	REVIEW	19
22.	SPONSOR.....	19
23.	AUTHOR.....	19
24.	APPROVAL AUTHORITY	19
25.	FURTHER INFORMATION	19
	APPENDIX.....	21

1. INTRODUCTION

The execution of the Strategic Plan and Objectives of Dambai College of Education exposes the College to diverse risks. These encompass external, internal, local and international risks. A policy that guides the identification of risk through to its management is considered very important. This document constitutes the College's risk management policy.

The staff and student teachers of the College are known to be at a higher risk; comprising various forms of hazards, injuries and accidents due to their exposure to physical, chemical, biological, mechanical and psychological stressors. Apart from their basic knowledge in first aid, most of the staff and students are often unaware of any corrective measures to be taken when hazards, injuries and accidents occur. There is therefore the need to have a comprehensive provision for risk management standards and practices that provide suggested approach in improving risk related issues in the College.

It is the responsibility of all students, staff and their families as well as visitors to the College community to observe these rules, practices and procedures and behave in a risk-free manner whilst on campus. Failure to comply with these policy rules shall lead to disciplinary actions. The College will therefore encourage staff, students and all stakeholders to familiarise themselves with this policy guideline to act in an acceptable manner and adhere to the instructions.

2. DEFINITIONS

- a) **Risk** — Risk is the effect of uncertainty in the pursuit of the College's strategic objectives.
- b) **Risk Management** — Risk Management is a coordinated programme for identifying, analysing, evaluating, treating, monitoring and communicating risks of the College. It provides assurance that the strategic objectives of the College will be attained.

- c) **Risk Management Framework** — Risk Management Framework is a document that sets out the procedures, processes and responsibilities for managing the risks of the College.
- d) **Mitigation Measure** — Mitigation Measure is a control that will alter the likelihood and/or impact of a likely risk.
- e) **Risk Exposure** — Risk Exposure is the extent/severity of risk measured in terms of the likelihood and impact (probability/likelihood x loss/impact).
- f) **Risk Appetite** — Risk Appetite is the amount of risk that the College is prepared to accept in pursuing its strategic objectives. The risk appetite level enables management to determine the risk threshold beyond which mitigation measures are required and to appropriately manage the risks of the College.
- g) **ISO 31000** — ISO 31000 is the International Standard for Risk Management recommended by the International Organisation for Standardisation.
- h) **Risk Identification** — Risk Identification is gathering information about events that can impact on the College's strategic objectives.
- i) **Risk Analysis** — Risk Analysis is determining the probability of occurrence (likelihood) of and the magnitude of the impact (consequence) of identified events on the College strategic objectives
- j) **Risk Assessment** — Risk Assessment is assessing, ranking and prioritising risk based on the size of the exposure should the risk occur.

3. POLICY STATEMENT

The College is committed to creating a work environment that seeks to manage the occurrence of risks associated with work and the work environment. All members of the College community shall support the implementation of this policy.

To facilitate compliance with this policy, the College Management and other staff shall:

- a) Ensure that staff, student teachers and other workers of the College are trained and accountable for managing work-related risks.
- b) Ensure that systems are in place to maintain, monitor and carry out risk assessment and management.
- c) Ensure that the institutional and facility operations comply with relevant national occupational risk management standards.
- d) Provide clear and accurate information about risk management to staff, students, the public and relevant regulatory authorities.
- e) Notify suppliers, contractors and partners of the College's risk management standards and encourage them to adopt the practices.
- f) In collaboration with the appropriate national and international institutions, establish sustainable training schemes to ensure that members of the College community are trained to observe effective risk management practices.
- g) Develop and implement appropriate strategic action plans to achieve the desired outcomes for effective control of risks.

4. PURPOSE/OBJECTIVES

The policy covers the College's strategy, objectives, expectations and principles for the integrated management of the risks to the College's execution of its strategic plan to promote common ownership and management of the business risks of the College.

The objectives of this policy are to:

- a) Identify and evaluate the processes and framework for risk management.

- b) Align risk management with the strategic objectives of the College.
- c) Assign responsibilities for effective risk management.
- d) Promote risk awareness and risk management culture in the College.
- e) Minimise the risk level of the work environment, work practices and procedures for all staff and student teachers of the College.
- f) Facilitate compliance to College risk management policy by suppliers and contractors of the College.
- g) Ensure compliance to sustainable public procurement policy.

5. SCOPE OF THE POLICY

This policy applies to:

- a) college management
- b) all staff of the college and their families
- c) student teachers
- d) researchers
- e) contractors
- f) casual workers
- g) health workers of the college
- h) visitors to the College community
- i) all other persons appropriately informed that the policy applies to them
- j) all businesses conducted by or on behalf of the college

6. RISK MANAGEMENT COMMITTEE

The College shall establish a Risk Management Committee. The Risk Management Committee shall:

- a) Be responsible for ensuring that adequate procedures and processes are established to enable compliance with the risk policy and the risk management framework across the College.
- b) Ensure that adequate training and awareness of the risk management policy and the risk management framework are provided to the persons with responsibility for mitigation action.
- c) Maintain and review the College's risk register on annual basis.
- d) Advise the Executive Committee on the status of the College's risk and the emerging risks of the College.
- e) Communicate the relevant elements of the College's risk management framework to staff, students and all stakeholders.
- f) Set up processes and procedures for risk recording and reporting throughout the College.
- g) Support departments and Committees to prepare and maintain local risk registers.

7. CHAIRMAN OF RISK MANAGEMENT COMMITTEE

The Chairman of Risk Management shall:

- a) Develop, review and oversee the College's risk management strategy and framework (Appendices 1&2) , policy, processes, guidelines and tools.
- b) Be responsible for the day-to-day administration of the policy.
- c) Ensure that the risk policy, the risk framework and all relevant risk documents are implemented across the College.
- d) Ensure regular reporting of risks to the Principal and the Executive Committee.

- e) Advise the Principal and the Executive Committee on emerging risks, key risk exposures and the risk management culture across the College.
- f) Provide training across the College on the risk management framework, effective risk identification and assessment, developing and implementation of mitigation measures and continuous risk monitoring.

8. RESPONSIBILITIES FOR RISK MANAGEMENT

A. THE COLLEGE COUNCIL

The College Council:

- i. Has overall responsibility for risk management in the College subject to the advice from the Audit Committee, the Principal and other relevant committees of Council acting within their terms of reference.
- ii. Shall approve the risk management policy of the College.
- iii. Shall approve the risk appetite limits of the College upon the advice of the Principal.

B. THE AUDIT COMMITTEE:

The Audit Committee shall:

- i. Monitor the risk management programme of the College on behalf of Council.
- ii. Regularly review and report to Council the adequacy of the College's risk management framework, risk management policies and procedures, and risk identification and management programme.
- iii. Recommend amendments of the risk policy to Council as required.
- iv. Be satisfied that the assurance provided by management and external/internal auditors is appropriate.

- v. Monitor the effectiveness of the mitigation measures for the identified risks of the College.

C. THE PRINCIPAL

The Principal shall:

- i. Assign risk management responsibilities to selected persons in accordance with the risk designation and action plan.
- ii. Regularly report to Council on the state of the major risks of the College and the effectiveness of the implemented mitigation measures.
- iii. Propose to Council the risk tolerance limit of the College in consultation with the Executive Committee.
- iv. Take ultimate responsibility for risk management and provide appropriate resources to ensure effective management of the College's risks.

D. THE EXECUTIVE COMMITTEE

The Executive Committee shall:

- i. Supervise and monitor the risk assessment and management programme across the College and for all businesses of the College in accordance with the Statutes of the Colleges of Education and all relevant policies of Dambai College of Education (DACE).
- ii. Ensure a sound system of integrated risk management for the management of the College's risks, internal control and external oversight, in accordance with the relevant policies of the College.

- iii. Responsible for approving the risk management procedures, the risk management framework and any relevant document to facilitate the implementation of the risk management policy.

E. THE QUALITY ASSURANCE AND PLANNING UNIT

The Quality Assurance and Planning Unit shall:

- i. Evaluate and review the Risk Policy and risk management strategies regularly in accordance with national and international standards and best practices.
- ii. Submit a report on the reviews to the Principal and the Executive Committee.

F. DEAN, HEADS OF DEPARTMENTS AND HEADS OF UNITS

Dean, Heads of Departments and Heads of Units shall:

- i. Take responsibility for risk management, provide appropriate resources to ensure effective risk management and implement risk management processes within their areas of responsibility.
- ii. Encourage a strong risk culture; ensure compliance with the College's risk appetite limits and thresholds, adherence to the risk management processes and framework, managing risk exposures and ensuring transparent and risk-conscious decisions within their area of responsibility.
- iii. Prepare local risk registers for their area of responsibility.

G. THE INTERNAL AUDIT

The Internal Audit shall:

- i. Take into account the general risk register of the College and the local risk registers of the departments and units in the pursuit of its mandate.

- ii. Conduct internal reviews of the effectiveness of the risk management process and provide independent internal assurance to the Principal, the Executive Committee and the Audit Committee that the College's risks are appropriately managed.

H. STAFF, STUDENTS AND MAJOR STAKEHOLDERS OF THE COLLEGE

Staff, Students and Major Stakeholders of the College shall:

- i. Understand the College's risk management framework and adequately manage the risks involved in their daily activities.
- ii. Identify and manage any relevant risk associated with the activities and roles in their areas of responsibility.
- iii. Develop appropriate action plan for the mitigation of identified risks in their activities.
- iv. Inform all relevant stakeholders of accepted risks (where no mitigation measures are implemented) and their potential consequences.
- v. Document risks, mitigation measures and risk decisions within their areas of responsibility and communicate them to all relevant stakeholders.
- vi. Monitor, review and record risks within their areas of responsibility.
- vii. Record and report known actual or perceived risks that may impact on the College to the Chairman of the Risk Management Committee immediately.

9. RISK APPETITE

- a) The Principal in consultation with the Executive Committee and on the advice of the Chairman of Risk Management Committee will set the risk appetite of the College.

- b) The Principal (Subject to point "a" above) will propose the risk appetite of the College to Council for consideration and approval.
- c) Council will have the ultimate responsibility of approving the risk appetite of the College.

10. RISK REPORTING, RECORDING AND ASSESSMENT

- a) The Risk Management Committee will set up a system for continuous recording and reporting of risk across the College to enable the identification of the College's general risks and local risks for the purpose of preparing and reviewing the general risk register and the local risk registers.
- b) Staff, students and all stakeholders must report risks in accordance with this policy, the risk management framework and the risk reporting and recording processes set up by the Risk Management Committee.
- c) The magnitude (size of the risk) of any identified risk will be measured using the impact (effect on the College) and the likelihood (probability of occurrence) of the risk.
- d) The likelihood and impact of identified risks both for the College's general risk register and local risk registers will be measured using the following scale:

SCALE	LIKELIHOOD	IMPACT
1	Very unlikely	Very low impact
2	Not likely	Low impact
3	Neutral	Moderate impact
4	Likely	High impact
5	Very likely	Very high impact

e) Identified risks of the College will be ranked using the criteria below:

Size of Risk (Impact x Likelihood)	Rank
1 - 4	Low
5 - 10	Medium
11 - 16	High
17 - 25	Extreme

f) To effectively manage the risks of the College, both the general risk register and the local risk registers will show the inherent risks and their associated residual risks.

11. RISK REGISTER

The risk register is a mechanism for recording, ranking and monitoring of the College's risk universe. The risk register shall have two components namely: General Risk Register and Local Risk Registers.

A. GENERAL RISK REGISTER

- i. The Risk Management Committee will be responsible for preparing and reviewing the College's General Risk Register.
- ii. The General Risk Register will be reviewed annually based on the risk information from section 10 and any other information that the Risk Management Committee may deem appropriate.
- iii. Notwithstanding point ii above, the risk register may be reviewed at any time to capture emerging risks to the strategic objectives of the College.

- iv. The Risk Management Committee shall prepare a Risk Rating Designation and Action Plan for identified risks in the risk register based on the risk appetite of the College and subject to approval by the Principal.
- v. The Risk Rating Designation and Action Plan will clearly designate risks (as acceptable, generally acceptable, generally unacceptable and unacceptable), required mitigation action and responsibility for mitigation for the various risk categories (ranks)
- vi. Mitigation programme and responsibility for mitigation for risks in the risk register will be in accordance with the Risk Rating Designation and Action Plan.

B. LOCAL RISK REGISTERS

- i. Dean, Heads of Departments and Heads of Units will prepare local Risk Registers for their area of responsibility.
- ii. Dean, Heads of Departments and Heads of Units will conduct annual review of the local risk registers and submit a review report to the Chairman of the Risk Management Committee.
- iii. The preparation and review of the local risk registers will follow the same procedures and process employed for the General Risk Register.
- iv. The Chairman of the Risk Management Committee will prepare an annual report on the local risk registers to the College Management.

12. RISK MANAGEMENT FRAMEWORK

The framework provides:

- a) The bases and procedures for identifying, analysing, evaluating, treating, monitoring and communicating risk across the College

- b) The foundation for reviewing the risk management activities of the College to enable continual improvement of the risk management programme
- c) Assurance about the effectiveness of the risk management programme to the Principal, the College Management, the Audit Committee and the Council
- d) The Risk Management Committee will review the risk management framework periodically.
- e) The Executive Committee will approve the risk management framework.

13. SUPPORTING PROCEDURES

- a) Enterprise risk management is a necessary component of the governance arrangement of the College and supports the realisation of the strategic objectives of the College as stated in the DACE Strategic Plan.
- b) The risk management activities of the College will be consistent with the College's risk management framework to ensure consistency in the management of risk across the College.
- c) There will be collective ownership and involvement of every member of the College in the risk management activities.
- d) The business risk of the College will be monitored and reviewed periodically to ensure that risk decisions are relevant and appropriate.
- e) The College commits to its risk appetite statement/policy and will pursue its strategic objectives within the risk appetite limits.
- f) Professional advice shall be sought on planning, design, selection and maintenance of machinery and other equipment and substances used in the College.

- g) The College shall ensure that risks in the work environment are recognized, assessed and managed.
- h) Proper documentation of accidents and incident shall be conducted to keep records of every incident. Every incident and accidents shall be reported to the appropriate authorities, which will lead to finding solutions.
- i) All accidents that happen to staff, student teachers and visitors shall be reported through the Incident Reporting System which will be followed up and, where necessary, a new risk assessment undertaken.

14. COMPLIANCE WITH POLICY

- i. The Internal Auditor, Head of Quality Assurance and Planning Unit and the Chairman of the Risk Management Committee will monitor compliance with the risk management policy and the risk management framework.
- ii. Non-compliance with the risk management policy and risk management framework may lead to disciplinary action.

15. OVERSIGHT RESPONSIBILITIES

- a) The College Management
- b) The Academic Board
- c) The Audit Committee
- d) The Procurement Unit
- e) The Risk Management Committee
- f) The Health and Safety Committee

16. INCLUSION RESPONSIVE STATEMENT

All provisions made by this policy shall apply to all manner of persons considered stakeholders of the College irrespective of their gender, ethnicity, religion, social status, ability and cultural background/affiliation in such a manner that no act of discrimination is promoted under any circumstance in any engagement of the College.

17. RESPONSIBILITY FOR IMPLEMENTATION

- a) The Principal
- b) The Academic Board
- c) The Risk Management Committee

18. RESPONSIBILITY FOR MONITORING

- a) The Principal
- b) The Academic Board
- c) The Risk Management Committee

19. KEY STAKEHOLDERS

- a) The College Council
- b) The Academic Board
- c) The Staff
- d) The Student teachers
- e) The Colleges of Education Teachers Association of Ghana (CETAG)
- f) The Colleges of Education Non-Teaching Staff Association of Ghana (CENTSAG)
- g) Researchers

- h) Contractors
- i) Casual workers
- j) Visitors to the College community
- k) All other persons appropriately informed that the policy applies to them

20. EFFECTIVE DATE

28th April, 2023

21. REVIEW

The Quality Assurance and Planning Unit of the College will be responsible for reviewing and updating this policy. The policy document will be reviewed every three (3) years.

22. SPONSOR

The College Principal

23. AUTHOR

The College Principal

24. APPROVAL AUTHORITY

The College Council

25. FURTHER INFORMATION

For further information or enquiries regarding this policy, please contact the following:

The Principal

Dambai College of Education

P. O. Box 84

Dambai

Krachi-East

Oti Region

Ghana

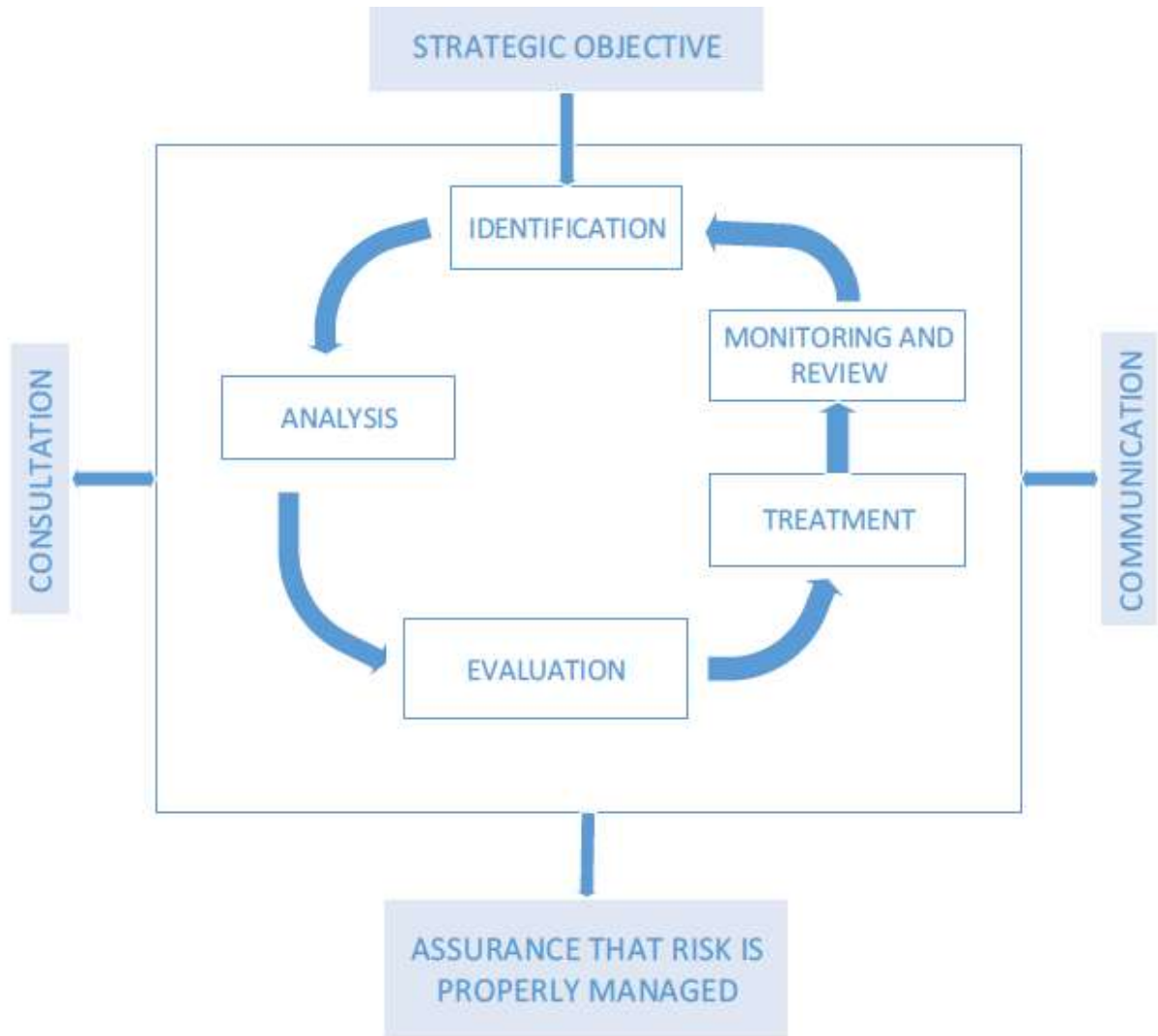
West Africa

dace74dambai@gmail.com/info@dace.edu.gh

0243125225

0242080370

APPENDIX
THE RISK MANAGEMENT PROCESS



APPENDIX 2

INSTITUTIONAL STRUCTURE