

EASTLEIGH COLLEGE

RISK MANAGEMENT POLICY

Statement of Principles

In accordance with the core values of the governing body our risk management policy will observe the basic principles of ethics, legality, prudence, equality, safety, timeliness, fairness, transparency and simplicity.

Risk Management Policy

This risk management policy forms part of the College's internal control and corporate governance arrangements. It sets out the College's approach for managing risks throughout all areas of the College to enable it to maximise opportunities and minimise losses. The policy is to:

- establish an appropriate culture to promote and monitor the management of risk - by the Board of Governors, other Board Committees as appropriate and the Risk Management Board
- clearly define roles, responsibilities and effective systems and processes for identifying, evaluating, monitoring, managing and reporting financial, reputational and other risks faced by the College - at both a strategic and an operational level
- adopt legal compliance as a minimum standard
- maintain a robust system of internal controls to safeguard the College's investments and assets
- require all staff to comply with documented policies and procedures
- provide appropriate staff with suitable information and training for the management of risk
- produce an annual report for the Board of Governors on the effectiveness of the College's system of internal control, via Audit Committee

Monitoring and review

Audit Committee regularly review the minutes of Risk Management Board meetings and review the Risk Register and Individual Risk Reports annually. Finance & General Purposes Committee and Standards Committee review the risks that fall within their area of responsibility on an annual basis. This Policy will be reviewed annually by SMT and will then be presented to Audit Committee for review and approval.

Reviewed by Risk Management Board 21.04.21

Reviewed by SMT 14.06.21

Approved by Audit Committee 26.05.21