



1.4 Risk Management Framework

Version Control

Version	Date	Description	Author
1.0	January 2024	Initial Policy Development	C-TAC
2.0	November 2024	Updated to include TAQA system integration	C-TAC

1.4.1 Purpose

This policy establishes C-TAC’s approach to risk management, ensuring that potential risks are identified, assessed, and mitigated to maintain compliance with PHECC standards and uphold the quality of educational delivery. This policy aligns with TAQA quality assurance principles.

1.4.2 Scope

This policy applies to all C-TAC staff, faculty, learners, and external stakeholders, including affiliate faculty and partners.

1.4.3 Risk Management Principles

- **Proactive Approach:** Identifying and addressing risks before they impact operations.
- **Accountability:** Assigning clear ownership of risk management activities.
- **Transparency:** Documenting risks, mitigation measures, and outcomes.
- **Continuous Improvement:** Using lessons learned to enhance processes.

1.4.4 Process

1. **Risk Identification:**
 - Risks are identified through regular reviews, feedback from stakeholders, and internal audits.
 - Examples of risks include non-compliance with PHECC standards, data breaches, health and safety incidents, and reputational damage.
2. **Risk Assessment:**
 - Each identified risk is assessed using a 3x3 matrix, considering the likelihood (Low, Medium, High) and impact (Minor, Moderate, Severe).
 - Risks are classified as Low, Medium, or High, with priority given to addressing High-risk items.
3. **Risk Mitigation:**
 - Mitigation measures are defined for each risk, with specific actions, responsible individuals, and deadlines for implementation.
 - Examples include additional training, enhanced security measures, and process improvements.

4. Risk Monitoring:

- A Risk Register is maintained to document identified risks, assessments, mitigation measures, and monitoring results.
- Risk Owners provide quarterly updates on the status of their assigned risks, including any changes in likelihood or impact.

5. Risk Reporting:

- The Management Team reviews the Risk Register quarterly and reports to the Board of Directors annually.
- Significant risks and mitigation measures are communicated to relevant stakeholders.

1.4.5 Responsibilities

- **Board of Directors:** Provides oversight of the risk management framework and ensures alignment with strategic objectives.
- **Management Team:** Implements risk management processes and monitors compliance.
- **Risk Owners:** Manage assigned risks and report progress quarterly.
- **All Staff and Faculty:** Identify and report potential risks and adhere to mitigation measures.

1.4.6 Monitoring and Review

- The Risk Register is reviewed quarterly to ensure that all risks are effectively managed.
- Lessons learned from risk events are documented and used to improve processes.
- The effectiveness of this policy is assessed annually, with updates made as needed.

1.4.7 Approval and Compliance Monitoring

- **Approved by:** Adrian Coffey, Director of Training
- **Date:** October 2024
- Compliance is monitored through internal audits, stakeholder feedback.