



## 018. Risk Management Policy

## Risk Management Policy

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### Introduction

This Risk Management Policy outlines the principles and framework adopted by IFG to identify, assess, manage, and monitor risks that may impact the achievement of its strategic and operational objectives. Effective risk management is essential to maintaining the institution's integrity, reputation, and long-term sustainability.

This policy aims to promote a proactive and systematic approach to risk, ensuring that risks are consistently identified and managed at all levels of IFG. It supports informed decision-making and contributes to a culture of accountability, resilience, and continuous improvement.

### Scope

This policy applies to all staff, departments, faculties, committees, and stakeholders involved in institutional governance, operations, or partnerships. It covers strategic, operational, financial, reputational, legal, and compliance-related risks.

### Objectives

IFG have identified the following key objectives to risk management and internal control:

- To embed risk management throughout all academic and professional service areas at all levels.
- Where possible, to relate relevant risks to the strategic aims of IFG.
- To devolve responsibility for the management of local risks to the appropriate committees and departments.
- To use a consistent and transparent approach to risk management based on industry best practice that is not overly onerous.
- To ensure that risks are identified and closely monitored on a regular basis at the appropriate level within the organisation.
- To apply a consistent methodology for measuring, controlling, monitoring and reporting risk across all levels of IFG.

## Fraud, irregularity and misuse of funds

- IFG will maintain specific controls for fraud prevention/detection and ensure these are reflected in the risk register.
- Fraud/irregularity risks are escalated to the IGF Board of Governors, through the Operations Board and Risk, Audit and Compliance Committee.
- Where franchise/partner arrangements exist, IFG will include:
  - partner due diligence risks
  - recruitment integrity risks
  - financial controls over payments/commissions
  - data integrity risks and reporting controls

## Roles and Responsibilities

The Operations Board, through the Risk, Audit and Compliance Committee, is responsible for ensuring that effective systems of control and risk management are in place at all levels.

Risk assessments will be conducted on new activities and any risks or opportunities arising from these assessments are identified, analysed and reported at the appropriate management level.

This document is owned by the Quality & Compliance Director who is also part of the IFG Board of Governors.

Where individuals hold multiple roles, conflicts are declared and managed; individuals do not provide sole assurance over areas they manage operationally.

### The IFG Board of Governors

The IFG Board of Governors is the most senior level and principal decision maker of IFG. The IFG Board of Governors is responsible for ensuring comprehensive risk management and control arrangements (including academic risk) and to ensure the sustainability of IFG's operations and its ability to comply with all of its conditions of registration with the Office for Students.

It sets the tone and influences the culture of risk management within IFG, approves the appropriate risk appetite or level of exposure for the institution as a whole, approves major decisions affecting the institution's risk profile or exposure, satisfies itself that less significant risks are being actively managed and periodically reviews IFG's approach to risk management, and approves any changes or improvements to key elements of its processes and procedures.

### Operations Board

The Operations Board has delegated powers from the IFG Board of Governors and assumes operational responsibility for the identification of strategic risk and implementation of risk management processes throughout IFG. Key responsibilities include to:

- Oversee the implementation and/or amendment of policies and procedures in respect of risk management and internal control.
- Satisfy itself that significant (strategic and external) risks faced by IFG are properly identified and evaluated for consideration by the IFG Board of Governors.
- Ensure that a robust system of risk management is embedded throughout IFG.

- Ensure the annual review of the risk management policy and processes.
- Ensure appropriate resource and budget allocation to achieve its objectives.

Risk, Audit and Compliance Committee has further delegated responsibility for overseeing risk and risk management.

- Reviews the effectiveness of mechanisms for identifying, assessing and mitigating risks.
- Reviews, considers, updates and reports on the IFG's Risk Register.
- Makes recommendations for improving risk management processes and procedures within IFG.
- Ensures significant risks are being managed properly, and that appropriate controls are in place and are working effectively.
- Undertakes an annual review of effectiveness of the system of internal control and provides a report to the Operations Board.
- Seeks assurance over subcontracting/partner controls and reports material weaknesses to Operations Board/IFG Board of Governors.
- Reports to the Operations Board and provides assurance to support IFG Board of Governors oversight.
- Reports to the Operations Board on an annual basis on the mechanisms for, and adequacy of risk management processes to enable the IFG Board of Governors to review the approach to risk management and be assured that appropriate mechanisms are in place.

### **Business Continuity Plan**

To support its risk management, IFG has in place a Business Continuity Plan that comprises tools for the management of significant incidents, including:

- The Business Continuity Plan, which sets out the arrangements and mechanisms in place to support IFG and its staff to mitigate, manage, and navigate such risks, incidents and events;
- Significant Incident Management Team Roles and Responsibilities Matrix (Appendix A)
- Significant Incident Management Plan (Appendix B)

The IFG Business Continuity Plan is reviewed by the Risk, Audit and Compliance Committee and owned by the Board of Governors. The Academic Director or their nominee is responsible for notifying the Chair of the Board of Governors about the potential need to invoke the Business Continuity Plan.

### **Annual review of effectiveness**

The Risk Audit and Compliance Committee is responsible for monitoring the efficacy of IFG's internal risk controls and will use the following criteria to make and report on their assessment:

- Review the preceding year and analyse the organisation's track record on risk management and internal control for the risks on the Risk Register;
- Consider the following year's internal and external risk profile, as well as whether current internal control mechanisms are likely to be successful;
- Ensure that the upcoming year's internal audit programme tackles the significant risks.
- Resources and financial and non-financial goals;
- The institutional culture, approach, and resources for risk management;
- Accurate delegation of authority;
- On-going identification and evaluation of significant risks;
- Early identification and assessment of important hazards;
- Risk prioritisation and resource allocation to address high-exposure areas;

- Information and communication;
- The reliability and quality of information on serious hazards;
- The time it takes to identify control breakdowns or new risks;
- Monitoring and corrective action;
- The institution's ability to learn from its past experiences and failures;
- The institution's commitment and the speed with which corrective actions are implemented;
- Monitor progress against strategic planning for the next 1-3 years.