	Document Title	**Risk & Opportunities Management Procedure**		
	Doc. Number	GEN-PRO-005	Doc. Owner	General Manager
	Author	Angela Byrne	Revision	Rev. 04
	Reviewed by	Fiona Spillane	Approved by	Board of Directors
	Next Review Date	07/07/2024	Approved Date	07/07/2023

1. Policy Statement

At Shorcontrol Safety we take a systematic approach to risk management, which has allowed for the development of a risk and opportunity management system that identifies, assesses, and manages areas of risk and opportunities in relation to potential events or situations, so that reasonable assurance can be used to manage all risks and opportunities. We aim to maximise our opportunities for the company through the eliminating, mitigating, or reducing risks to an acceptable level and to embed a risk awareness culture across all processes in the company.

The Management team holds ultimate accountability for reviewing the risk and opportunity management system and they will advise, review, and provide direction to the Board of Directors on risk and opportunity management. This policy and any supporting policies and procedures recognise that the identification, evaluation, and control of risks is a continuous process which transcends across all decision-making processes of the company.

2. Purpose

This purpose of this document is to describe the process of identifying, assessing, and managing risks and opportunities associated with Shorcontrol Safety's business activities. It is to provide guidance and a framework for Shorcontrol Safety to support our management of risk and continual improvement to satisfy both corporate governance and strategic or operational objectives.

3. Scope

The scope of this policy aims to comply with the guidelines of our Quality Management System (QMS), including awarding/ governing bodies/organisations requirements and is applicable to all persons involved in the decision-making activities of the company, where their action or decision could expose the company to risks.

Scope of risks include (but are not limited to), Governance, Academic, Compliance, Financial, Operational, Strategic and Reputational risks.

4. Definitions

Term	Definition
Risk	A risk is an uncertain event or condition that if it occurs has either a positive or negative effect on our company objectives.
Current Risk	May include a single issue, or combination of risks, that can seriously affect the performance, prospects, or reputation of the company.
Emerging Risk	A type of risk which has not been experienced or one which did exist before or perhaps has not been encountered for several years.
Negative Risk	Uncertainty which gives rise to potential events which, were they to occur, would impact negatively on the company by not allowing for strategic objectives to be obtained or by doing reputational damage to the company.
Positive Risks or Opportunities	Uncertain but favourable events which, if they occur, would positively impact upon the strategic objectives of the company.

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Risk Register	A document used as a risk management tool to identify potential risks and opportunities that may impact the various processes of the company.

5. General Procedure Guidelines

Our risk management system shall follow the following cycle:

5.1. Identifying Risk

- The individual(s) tasked with identifying risk should have an inherent knowledge of Shorcontrol Safety or general business functions and processes.

- Multiple individuals should be tasked with identifying risk to ensure all relative risks associated with the company's processes, actions and endeavors are identified.

- Individual tasked with identifying risk should be role of Management or higher.

- The process of identifying risk starts with breaking down the overall function of the company into its unique and quantifiable processes *(See MOPs, COPs & SOPs)*.

- Each process or function should be objectively viewed to determine what parts of it, if were omitted or damaged, would cease the process from producing the desired results or objectives.

5.2. Assessing/Analyse Risk

- Assessing risk is the act of quantifying the impact in which a risk may pose on the business if it were to occur.

- Analyse the cause and impact of the risk to assess the likelihood and consequence of the risk.

- Risk is to be quantified by determining the probability of the risk occurring and multiplying it by the potential impact of that risk's outcomes; the sum of this gives value of the priority level High (H), Medium (M) or Low (L), of that identified risk.

See below:

Impact	Probability				
	1	2	3	4	5
1	1	2	3	4	5
2	2	4	6	8	10
3	3	6	9	12	15
4	4	8	12	16	20
5	5	10	15	20	25

H	15 - 25
M	8 - 14
L	1 - 7

- Quantifying the impact and probability levels of a particular risk will require that the individual(s) employ critical thinking in combination with knowledge of both Shorcontrol Safety's culture, processes, and resources, as well as general knowledge pertaining to industry and business applications.

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5.3. Managing/Controlling Risk

- Once all identified risks have been assessed for their priority level, steps must be taken to eliminate, mitigate or reduce each risk.

- Those risks which have the highest current priority level must be dealt with first and highest value to lowest value sequence followed where possible, depending on the resources required/ available.

- Methods to be explored where the aim is to reduce the either the impact, probability level or a combination of both.

- A combination of critical thinking along with knowledge of the Shorcontrol Safety's culture, processes, resources and general knowledge of industry and business applications must be available to the individual tasked with exploring methods which are feasibly possible to be implemented within the company.

- Only methods which are feasibly possible to implement should be explored or suggested.

- All suggested actions must have a corresponding owner who will be responsible for further exploring and implementing the suggested actions and where applicable a cross-functional team shall implement the mitigation actions.

5.4. Monitor/ Review the Risk Control Measures

- Continually review the control measures implemented to ensure their effectiveness.

- Following the PDCA cycle, where risk control measures are deemed ineffective, repeat the steps identified above until effective measures are evident in eliminating, mitigating, or reducing the risk.

5.5. Reporting the Risk

- All relevant shareholders and stakeholders shall be provided regular reports on the risks that are being appropriately managed on a regular basis. Typically, this report will be provided as per timeline of academic committee meeting report being provided.

- The General Manager is responsible for reporting on the findings, amendments, and overall review of annual *Risk Register Review* to the Board of Directors.

5.6. Creating a Risk Register

- The task of identifying, assessing, and managing risk should be documented by using a business risk register document.

- Once developed, the *Business Risk Register* should be reviewed by management and staff to effectively communicate potential risks within the company's operations.

5.7. Reviewing and Amending the Risk Register

- The risk register should be reviewed on an annual basis at a minimum or whenever the company performs a new process, function or as seen fit by top management.

- The General Manager is responsible for ensuring that the *Risk Register* is reviewed annually.

- The Quality Committee will be responsible for checking that the *Risk Register* has been reviewed annually by each year's Q1 meeting.

- Any review of the *Risk Register* should comply with Shorcontrol Safety's procedure for controlling documentation.

6. Responsibilities

Employee Title/Classification	Responsibility
Directors, Top Management & Senior Management	To ensure the necessary resources are available within the organisation for the implementation of this policy. To ensure the contents of this policy are implemented effectively. To investigate and act upon any breaches or violations which may arise or be reported from individuals citing behaviour related to this policy.
Employees/ Staff/ Instructors/ Sub-contractors	To adhere to the requirements set out in this policy. To report any breaches or violation of this policy to top/senior management for investigation and resolution.

7. Enforcement

Employee Title/Classification	Responsibility
General Manager	Has the discretion of determining the repercussion on the discovery of any member of staff, tutors, managers, visitors, or subcontractor's unacceptable behaviour related to this policy. Has the discretion of determining the repercussions on the discovery of a manager or assigned responsible personnel's failure to enforce or follow this policy or its procedures.
Managers and Heads of Departments	Has the discretion of determining the repercussions on the discovery of any subordinate or learner's unacceptable behaviour related to this policy.

8. Related Information and Documents

Document ID	Title
GEN-FM-005	Risk and Opportunities Register

9. Procedure Review

This policy shall be reviewed when:

- There is a change of General Manager at Shorcontrol Safety.
- There is a change in any of the related policies or procedures found in section 8. *'Related Information & Documentation'* of this document.
- As prescribed in Shorcontrol Safety's policy and procedure review schedule.
- As determined or requested by the General Manager at Shorcontrol Safety.

Revision Date	Author with Title	Description
	John Kelly: Head of Training & Development	Initial draft and release of procedure.
	Adam Romans; Quality Coordinator	Review, update, and format standardisation.
10/03/2023	Angela Byrne; QHSM	Review, update and reformat layout/structure.
07/07/2023	Angela Byrne; QHSM	Inclusion of opportunities in scope for clarification.