



Param Qualifications

Risk Management Policy

Contents

Introduction	3
Purpose and Objectives.....	3
Scope	3
Roles and Responsibilities	3
Board of Directors:	3
Risk Management Officer / Safety Officer:	3
Staff:.....	4
Learners:	4
Risk Management Framework	4
Risk Identification	4
Risk Assessment	5
Risk Mitigation and Control.....	5
Monitoring and Review	5
Reporting and Communication	5
Record Keeping.....	5
Contact Details.....	6

Introduction

We actively manage risks to protect learners, staff, operations, and compliance. Effective risk management supports the organisation's strategic objectives and ensures the delivery of high-quality training and assessment services.

Purpose and Objectives

The purpose of this policy is to:

- Provide a structured approach to identifying, evaluating, and managing risks in order to safeguard learners, staff, operations, and organisational integrity.
- It also ensures compliance with legislation, regulatory requirements, and the guidelines of relevant awarding authorities or regulators.

Scope

This policy applies to all Param Qualifications staff, learners, contractors, and operational activities. It covers all types of risk, including but not limited to:

- Strategic and operational risks
- Financial and compliance risks
- Health, safety, and wellbeing risks
- Reputational risks
- Information security and data protection risks

Roles and Responsibilities

Board of Directors:

- Ultimate responsibility for the organisation's risk management framework.
- Approve risk appetite, strategy, and significant risk responses.

Risk Management Officer / Safety Officer:

- Implement and maintain the risk management framework.
- Support staff in identifying and mitigating risks.

- Monitor risk registers and report to the Board.

Staff:

- Identify and report potential risks in their areas of responsibility.
- Implement risk mitigation measures as directed.
- Cooperate with risk management processes and training.

Learners:

- Comply with safety and operational guidance.
- Report any incidents or conditions that may create risks to themselves or others.

Risk Management Framework

Param Qualifications adopts a structured approach to risk management, based on the following stages:

1. **Identification:** Recognise potential risks across all activities.
2. **Assessment:** Evaluate the likelihood and impact of each risk.
3. **Mitigation:** Develop and implement strategies to reduce or eliminate risks.
4. **Monitoring:** Regularly review risks and mitigation measures.
5. **Reporting:** Ensure risks and incidents are communicated to relevant stakeholders.

Risk Identification

- Potential risks can stem from a range of factors, including operational activities, financial pressures, strategic decisions, or external environmental influences.
- Staff and management are encouraged to identify risks during routine activities and planning meetings.
- External audits, inspections, and regulatory feedback should be considered in risk identification.

- Where ownership links exist with associated entities (RedHat, Myaokay, IRQA), these are treated as potential conflict risks and will always be subject to independent oversight

Risk Assessment

Each identified risk will be assessed based on:

- **Likelihood:** Probability of occurrence.
- **Impact:** Consequence for learners, staff, operations, or reputation.
- **Risk Rating:** A combined measure used to prioritise response actions.

Risk Mitigation and Control

High-priority risks must be mitigated promptly using appropriate measures such as procedural improvements, targeted training, allocation of resources, or implementation of technology-based controls. Any residual risk will be documented and subject to ongoing monitoring

Monitoring and Review

- The Risk Management Officer will maintain a **Risk Register** updated regularly.
- Emerging risks or changes in organisational activities will trigger reviews.
- The Board will review the Risk Register at least quarterly to ensure alignment with strategic objectives.

Reporting and Communication

- All risks, incidents, and near misses must be logged through official reporting systems.
- Critical risks will be escalated immediately to senior management or the Board, and regular risk summaries will be communicated to stakeholders.

Record Keeping

- All risk assessments, mitigation plans, and reports will be securely stored.
- Documentation must be retained for audit purposes and regulatory compliance.



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