

RESEARCH AND GRANTS RISK MANAGEMENT POLICY

DRAFT DOCUMENT



GHANA COLLEGE OF
**PHYSICIANS
AND
SURGEONS**

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Key Concepts and Definitions¹

Risk management is the process of identifying, prioritizing and responding to risks across an organization. Risk management includes activities to realize opportunities while mitigating threats.

Risk is a potential event or occurrence beyond the control of the responsible Budget Centre, which could affect the achievement of the Organization's stated results. It is an expression of the likelihood that such a potential event or occurrence may happen and of the impact it may have.

Impact is the consequence of a risk event materializing.

Probability is the likelihood that a risk will occur (per year).

Risk criticality is a function of risk impact and probability (impact * probability).

Risk appetite is the amount of risk an Organization is willing to take on in pursuit of its mission and objectives, based on risk criticality and proportionality (i.e. effort invested in risk treatment must be proportional to criticality and expected benefit). It varies for different types of risk.

Risk acceptance is the amount of risk that a Budget Centre is willing to take at the individual risk level, within the risk appetite of the Organization. Risk acceptance thresholds are determined for the most critical risks for which action is required.

Risk response includes the decisions made to bring the level of criticality of a given risk within the risk acceptance level. The Organization can make the decision to respond to a risk by either tolerating it, treating it (mitigating, transferring, or terminating), or exploiting it.

Approval authority is the organizational entity with the level of delegated authority required to make a decision on the risk response required for a given risk.

Risk Register is a repository or risk log of identified risks by Budget Centre/Country Office, which includes priority ratings, escalation level and risk response strategy.

¹ Acknowledgements of Definitions Source: <https://www.who.int/about/finances-accountability/accountability/corporate-risk-management-policy.pdf?ua=1>

Purpose

The purpose of the GCPS risk management policy for Research and Grants is to identify potential problems ideally before they occur. Early anticipation will enable planning and implementation of risk minimization and avoidance measures as well as early identification and response to minimize effects across the life of research and grants. This will mitigate adverse impacts on achieving objectives. Risk management for research and grants will involve continuous, forward-looking processes that engage, involve and collaborate with relevant stakeholders; and employ open disclosure and discussion of risk as a critical part of early and aggressive risk identification and mitigation.

The risk management policy of the GCPS is linked to its Medium-Term Strategic Plan (2018 – 2027)² with the vision:

“to be the premier post graduate medical college in Africa”

and the closely related mission:

“To continuously enhance health care delivery through ethical and technology leveraged training to produce highly skilled specialist doctors who are committed to life-long learning; promotion of research and, health policy development and advocacy to meet the healthcare needs of Ghana and the sub-Region.”

The five strategic priorities of the GCPS as outlined its medium-term strategic plan are:

- World Class teaching and learning experience
- Improved relations with training partners and key stakeholders
- Advocacy on health care issues of national interest
- Improved financial position of GCPS
- Exemplary employee experience

The risk management policy also reflects the core values of the GCPS of:

- **Integrity** – We deliver on our promises to our stakeholders.
- **Collaboration** – We work closely and seamlessly with our partner training institutions and other affiliated institutions.
- **Professionalism** – we are professional in all our dealings with stakeholders.
- **Excellence** – we are committed to working to the highest standards possible.

² <https://gcps.edu.gh/wp-content/uploads/2020/10/College-Strategic-Plan.pdf>

- **Evidence based decision making** – our decisions are informed by the best available evidence
- **Innovative** – We continuously strive to improve our methods and processes.

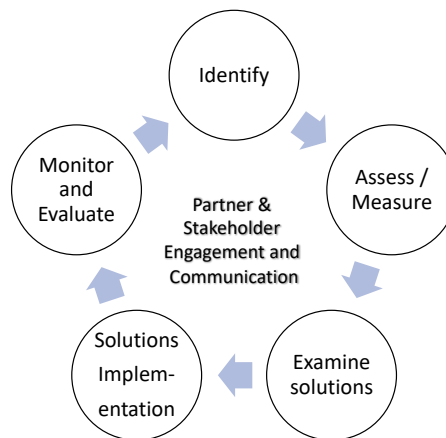
The aim of the policy is to identify and plan to prevent and mitigate risk to the achievement of objectives and targets of research and grants ultimately contributing to the attainment of the five strategic priorities of the GCPS medium term plan. Responsibilities by the various governance and administrative structures and members of the College in relation to this policy are as below:

Governance & Admin Structure / actors	Role
Council	Provides policy, oversight and review of risk management
Research and Grants Audit and Risk Committee	Not yet established. Will Overseas regular review of risk management activities
Rector (Chief Executive)	Drives culture of risk management and signs off on annual risk attestation
Risk Manager for Research and Grants	Not yet established. Task will be: Continuously improving risk management policy, strategy and supporting framework
Faculty Chairpersons and Executive Boards	Ensure staff in their faculty comply with the risk management policy and foster a culture where risks can be identified and escalated for all research and grants
Fellows, Members, Residents and Staff	Comply with risk management policies and procedures for all research and grants

Risk Management Process

The risk management processes cycle to be used is summarized as below:

Risk Management Process Cycle



For each research project or grant handled by the GCPS the following steps must be taken, periodically reviewed and documented in the risk register:

1. IDENTIFY
 - a. Risk identification
2. ASSESS /MEASURE
 - a. assessment of risks to determine and prioritise how the risks should be managed
 - b. some risk can be assessed and measured quantitatively, others qualitatively and others with a mixed approach
3. EXAMINE SOLUTIONS
 - a. The selection, design and implementation of risk treatment options
 - b. These options should be ones that support achievement of intended outcomes and eliminate or if not able to eliminate, keep risks to an acceptable level
4. IMPLEMENT SOLUTIONS
5. MONITOR AND EVALUATE
 - a. The design and operation of integrated, insightful and informative risk monitoring
 - b. Timely, accurate and useful risk reporting to enhance the quality of decision-making and to support management and oversight bodies in meeting their responsibilities.

The risk management process should involve communication and engagement with partners and key stakeholders. Risk identification should be done by getting the research or project grant team together to bring complementary and diverse viewpoints to brainstorm on actual and potential risks. All team members

should be encouraged and facilitated to bring their viewpoints to the table and contribute to brainstorming and listing actual and potential risks. The risks identified from the brainstorm should then be collated into categories and groups in a structured approach. The categorization of risks from this process will inform the development of the risk register. Risk categories may include strategic, financial, environmental, safety, people and reputation.

The same team brainstorm approach should be used to analyze, evaluate and determine how to treat the risk as well as monitor and review the risk. Any data related to the risk that can inform the process needs to be compiled and used in the analysis and evaluation. It will also inform the monitoring and evaluation.

Integration with other systems and processes

Risk management is factored into business planning, performance management, audit and assurance, business continuity management and project management of all research and grants in the GCPS.

Risk Register

The risk register will focus on operational as well as strategic risk. The register will be reviewed at least every six months by the research project or grant leadership and management team. Elements will be added onto and removed from the risk based on regular half yearly reviews by the research project or grant leadership and management team and any critical stakeholders as relevant.

At the end of each review cycle the research or grant leadership and management team will document the following analysis and plans for a response if it is a new research or grant; or review and update the analysis, plans and actions from the previous period if it is a continuing research or grant.

Risk Identification

1. **Risk Category** – This is where you categorize your risk. Does it fall under the category of scope, time, cost, resources, environmental, or another key category? Using these categories helps tease out likely risks and groups them into relevant categories for future reference.
2. **Risk Description** – A brief description of the potential risk.
3. **Risk ID** – This is a unique identification number used to identify and track the risk in the risk register.

Risk Measurement and Analysis

1. **Project Impact** – A description of the potential impact on the project as a result of the risk.
2. **Likelihood** – The estimated likelihood or probability that the risk will occur at some point and become a project issue. This can be qualitative: high, medium, or low; but it can also be quantitative if enough information is available.
3. **Consequence** – The potential consequence or impact of the risk if it did become a project issue. For example in most projects, time is a fixed constraint, and so any risk that has the potential to significantly delay the project schedule would probably be labelled as having a “High” consequence.

4. **Risk Rank** – This is the magnitude or the level of the risk. It is a combination of likelihood and consequence.
5. **Risk Trigger** – What are the triggers that would indicate the need to implement contingency plans?

Risk treatment /Solutions Identification and Implementation

1. **Prevention Plan** – This is an action plan to prevent the risk from occurring.
2. **Contingency Plan** – This is an action plan to address the risk if it does occur.
3. **Risk Owner** – This is the person responsible for managing the risk and implementing the Prevention or Contingency Plans. Stakeholders, members of the project team, the Project Manager and the Project Sponsor can all be risk owners.
4. **Residual Risk** – This is the risk that remains after treatment is carried out.

Risk Monitoring and Evaluation

1. **Monitoring** – This involves routine tracking of the continuing existence and level of identified risk as well as individual project risk management plans and their implementation in the context of the risk management policy.
2. **Evaluation** – This is the periodic overall assessment of the risk management policy and its impact on research and grants management.

Risk Reporting

The reporting requirements are a risk register specific to a grant or research project prepared at the start of each grant or research project, and updated half yearly. The focus and purpose is on creating awareness of key risks, improving accountability for the management of risk and timely implementation of plans to treat risk

Who prepares reports:

- The risk register is prepared by the officer assigned as the Chief Risk Officer for a given research project /grant

Who reviews reports:

- The risk register is and reviewed by the Risk Management Audit Committee

How often are reports reviewed:

- On a half yearly basis.

For smaller projects, the Executive Committee for the project may also act as the Risk Management Audit committee. For larger more complex projects a separate Risk Audit Management Committee may be established.

Risk Management Performance

Risk management performance indicators may include the number of internal audits completed per annum, the number of internal audit findings accepted by management, the timeliness of remediating internal audit findings, the reduction in the number of extreme risks in the risk register

Review and approval

The risk management policy will be reviewed annually by the Research and Academic Committee of the College. Reviews will take into account the progress made against how the risk management policy is being implemented across the GCPS for all research and grants.

Acknowledgements and References

1. UKRI Risk Management Process. Version 2.0
2. https://web.actuaries.ie/sites/default/files/erm-resources/risk_management_policy_template.pdf
3. <https://www.who.int/about/finances-accountability/accountability/corporate-risk-management-policy.pdf?ua=1>
4. <https://continuingprofessionaldevelopment.org/risk-management-steps-in-risk-management-process>