

MySmallHelp UK charity no. 1123830
Risk Management Policy – updated to 2 September 2018

Risk policy purpose

This policy is a formal acknowledgement that the Trustee Board is committed to maintaining a strong risk management framework. The aim is to ensure that the charity makes every effort to manage risk appropriately by maximising potential opportunities whilst minimising the adverse effects of risks.

It should be used to support the internal control systems of the charity, enabling the charity to respond to operational, strategic and financial risks regardless of whether they are internally or externally driven.

Risk policy objective

- To confirm and communicate the charity's commitment to risk management.
- To establish a consistent framework and protocol for determining appetite for and tolerance of risk and for managing risk.
- To assign accountability to management and staff for risks within their control and provide a structured process for risk to be considered, reported and acted upon throughout the organisation.

Risk policy statement

The Trustees of the charity believe that sound risk management is integral to both good management and good governance practice. Risk management should form an integral part of the charity's decision-making and be incorporated within strategic and operational planning.

Risk assessment will be conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission. Any risks or opportunities arising will be identified, analysed and reported at an appropriate level.

A risk register covering key strategic risks will be maintained and updated at least twice a year and more frequently where risks are known to be volatile. A more detailed operational risk register will be maintained in aspects where this is considered appropriate, taking account of the impact of potential risk and the cost benefit of the exercise. All staff will be provided with adequate training on risk management and their role and responsibilities in implementing this.

The charity will regularly review and monitor the effectiveness of its risk management framework and update it as considered appropriate. Reports will be made to the Trustee board each quarter of continuing and emerging high concern risks and those where priority action is needed to effect better control.

Individual error and incident reports will be required from individual staff where a reportable event is identified.

The role of the Trustee Board

- To ensure that a culture of risk management is embedded throughout the charity
- To set the level of risk appetite and risk tolerance for the organisation as a whole and in specific circumstances
- To communicate the charity's approach to risk and set standards of conduct expected of staff
- To ensure risk management is included in the development of business plans, budgets and when considering strategic decisions
- To approve major decisions affecting the charity's risk profile or exposure
- To satisfy itself that less fundamental risks are being actively managed and controlled
- To regularly review the charity's approach to risk management and approve any changes to this
- To receive reports from internal audit, risk subcommittee, external consultants and any other relevant parties and to make recommendations on this