



**BAL SANSAR
SANSTHA**

Risk Management Policy

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Policy owner	Example: Bal Sansar Sanstha		
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1. Purpose

Outline the purpose of the risk management policy.

Example:

The purpose of the risk management policy is to provide guidance regarding the management of risk to support the achievement of Bal Sansar Sanstha's (BSS) objectives, protect staff and organisation's assets and ensure financial sustainability.

2. Scope

Specify who this policy applies to.

Example:

This policy applies to all Bal Sansar Sanstha (BSS) activities. It forms part of BSS governance framework and is applies to all employees, consultants and volunteers.

3. Risk Governance

An overview of the risk governance structure of the organisation. who are Involved in risk management and what their responsibilities are.

Example: See below

Governing Board (GB)	Provides policy, oversight, and review of risk management
Executive Committee (EC)	Overseas periodic review of risk management activities
Chairperson and Chief Executive Officer	Drives culture of risk management and signs off on annual risk attestation
HR	Continuously improving risk management policy, strategy and supporting framework
Project Leads	Ensure staff in their business units comply with the risk management policy and foster a culture where risks can be identified and escalated
Staff and Consultants	Comply with risk management policies and procedures

4. Risk Management Process

The steps involved in the risk management process. Referring to the riskmanagement procedure for practical guidance on the process.

Example:

When undertaking a risk management process the following steps must be taken: establish the context, identify the risk, analyse the risk, evaluate the risk, treat the risk and monitor and review the risk. Referring to the risk management procedure for details on how to perform each step in the process.

5. Integration with other systems and processes

The risk management is integrated and embedded into the organisational processes.

Example:

Risk management is factored into project planning, performance management, audit and assurance, project continuity management and project management.

6. Risk Categories

The risk categories to be included in the risk register and in risk reporting.

Example:

Risk categories may include strategic, financial, environmental, safety, people, and reputation.

7. Risk Register

The purpose of the risk register. This would list details on the types of risks to be included on the risk register (e.g. operational or strategic), the criterion for adding and removing risks from the register, who will review the risk register and how often it will be reviewed.

8. Risk Reporting

The risk reporting requirements. The purpose of risk reporting is to create awareness of key risks, improve accountability for the management of risk and the timely completion of risk treatment plans. Details as to who prepares reports, who reviews reports and how often reports are reviewed should be included.

Example:

The strategic risk register is prepared by the Project Leads and reviewed by the Chairperson and then reported in the Executive Committee (EC) meetings. Happening on a quarterly basis.

9. Risk Management Performance

The performance of risk management will be measured. Measuring performance is a key monitoring activity to assess how effective risk management is at supporting BSS objectives.

Example:

Risk management performance indicators may include the number of internal audits completed per annum (project wise), 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.

10. Risk Appetite

The organisation's risk appetite is articulated through a risk appetite statement. The risk appetite statement influences and guides decision making, clarifies strategic intent and ensures choices align with the capacities and capabilities of the organisation.

Example:

BSS risk appetite statement "BSS is committed to assess all potential strategic and operational risks and act timely to mitigate those, protecting the BSS resources and reputation.

11. Interagency and State Significant Risks

The organisation's approach to identifying and managing interagency and state significant risks.

Example:

Referring to Risk Management Guideline for guidance, identifying and managing inter-agency and state significant risks.

12. Review and approval

This explains how often and who will review the risk management policy. Review of the risk management policy should take into the account progress made against the risk management improvement plan, which is a blueprint for how the risk management policy is implemented across the organisation.