



MAKING EDUCATION A PRIORITY (MEaP)

RISK MANAGEMENT POLICY

A risk is anything that can impede or enhance our organisation's ability to meet its current or future objectives.

Risk management is a term used in a wide range of activities, from technical assessments to insurance and the financial sector, and has differing interpretations in each. A Risk management approach is used to manage your organisation by:

- a) Explicitly identifying and assessing the main risks that present opportunities or hazards to meeting your objectives.
- b) Agreeing on their priority and focusing continuing management attention on those priorities.

Agreeing on the key risks is predicated upon agreeing on priority objectives.

This approach tackles any problem and can be applied at any level, from the Board of Directors to an individual department's management, which has specific objectives.

Many organisations find that discussing the risks precipitates an open re-consideration of the relative priorities of objectives for the organisation. They typically find that they develop clearer priorities and are better informed because they have the aggregate judgment of their management available to them, are more confident to take risks, and gain greater cohesion in their management teams.

Self Assessment Questions to ask ourselves.

- a) Why are we adopting this approach
- b) What do we want from risk management
- c) Do we want to develop the management culture of our organisation using risk management
- d) Are we just looking for assurance that the decision-makers are thinking about this issue when planning ahead
- e) Do we all have the same view of our aims
- f) Are we clear, on who is responsible for managing the risks in our organisation
- g) Who will be responsible for ensuring that the risk management approach conforms with 'best practice' in other organisations.
- h) Is the application of risk management part of decision making or is it 'bolted on'.

- i) Have the consideration of Risk been incorporated in all the significant decision-making processes in the management of the organisation as a matter of routine.

REVIEW

The effectiveness of this policy and associated arrangements will be reviewed annually under the direct supervision of the MaCTRI Head of Institute.

Date: April 2022

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