



Make Space for Girls: Risk Management Policy

Introduction

As a small charity which is not required to have audited accounts, Make Space for Girls is not required to have a risk management statement. However the trustees consider that it is good practice to adopt a methodical approach to assessing the risks that the charity faces and the purpose of this policy is to set out this framework.

Risk Management Framework

The responsibility for the management and control of Make Space for Girls rests with the trustees and therefore their involvement in the key aspects of the risk management process is essential, particularly in setting the parameters of the process and reviewing and considering the results.

The trustees recognize that the implementation of an effective risk management policy is a key part of ensuring that a Make Space for Girls is fit for purpose.

The framework that we have adopted to risk management is as follows:

Step 1: identification of risks;

Step 2: Assessing the risks;

Step 3: Evaluating the controls needed to manage risks;

Step 4: Monitoring and evaluation of risks.

Step 1: Process to identify risks

To identify risks the trustees have considered the way that Make Space for Girls works under the following headings:

- Governance
- Operational risk
- Finance risk
- Environmental and external risk
- Law and regulation compliance risk

The identification process has involved the trustees considering:

- the charity's objectives, mission and strategy
- the nature and scale of the charity's activities

- the outcomes that need to be achieved
- external factors that might affect the charity such as legislation and regulation
- the charity's reputation with its major funders and supporters

Step 2: Assessing the Risk

In assessing the risk, the trustees have considered both the likelihood of the risk (x) (1- unlikely- 5 very likely) and the severity of that risk (y) (1- very low impact- 5 very serious impact) and use and [xy +y] formula to recognize the need to give extra weight to risks which, while unlikely could have a very serious impact on Make Space for Girls.

Step 3: Evaluation of Controls

Once major risks have been identified by the process above, the trustees have considered the steps to control that risk and any additional action that need to be taken to manage the risks. These actions either focus on lessening the likelihood of the event occurring, or lessening its impact if it does.

Step 4: Monitoring and Assessment

The trustees recognise that risk management is a dynamic process, ensuring that new risks are addressed as they arise.

The trustees therefore will review the risk register for the charity twice a year and more often if the charity is in a very changeable or challenging environment.

VERSION CONTROL

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