



Risk Management Policy

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Policy Area	Governance	Responsible Dept.	Administration

1. Statement

Exchange House Ireland National Travellers Service (EHINTS) is committed to ensuring that risk management principles and practices form an integral part of its:

Culture

- Governance and accountability arrangements
- Decision-making processes
- Strategic and operational planning
- Reporting, review, evaluation and improvement processes

Staff and managers at EHINTS have an individual and collective responsibility for identifying and managing risk in day-to-day decision making and planning. In order for risk management to become part of everyday practices each person must recognise and accept this responsibility.

EHINTS is committed to establishing and providing the necessary structures, processes, training and other supports required to implement this policy and procedure.

2. Purpose

The purpose of this policy and procedure is to formally affirm EHINTS's commitment to building a risk management culture in which risks and opportunities are identified and managed effectively and to set-out EHINTS's approach to the management of risk.

The primary risk management objectives of EHINTS are;

- The integration of risk management within our processes
- Management of risk in accordance with best practice
- Raising awareness of the need for risk management within all areas and all levels
- Delivery of risk management in an effective manner without creating excessive administrative demands

3. What is risk management?

Risk management means having in place a corporate and systematic process for evaluating and addressing the impact of risks to the organisation in a cost effective way and having staff with the appropriate skills to identify and assess the potential for risks to arise.

Risk management is a process of clearly defined steps, which support better decision making by contributing a greater insight into risks and their impacts. Risk management can also be defined as the process of assessing and measuring risk and developing strategies to manage the risk. Risks with the most significant impact and the highest probability of occurring should be given the highest priority while risks with lower probability of occurrence and lesser impact can be given lower priority.

Risk management is not simply about managing risks, it is also about identifying and taking opportunities. Risk management can bring some benefits including:

- Transparent processes and application of best practices;
- Improved accountability
- Increased quality and efficiencies
- Promotion of innovation
- Immediate risk prioritisation and awareness

4. Definitions and categorisation of risk

Risk can be defined as the probability or threat of damage, injury, liability, loss, or any other negative occurrence that is caused by external or internal vulnerabilities, and that may be avoided through pre-emptive actions.

Risks, by their nature, may or may not occur and fall into a variety of categories. In a general business context the four most common risks are:

- Strategic
- Operational
- Financial
- Reputational

In EHINTS' context, there are a number of other categories of risk which have been identified, which are:

- Political
- Economic
- Legislative/Regulatory
- Social
- Environmental
- Community
- Technological
- Well-being
- Competition
- Benchmarking
- Promotional
- Demand and Service User Response
- Security

5. Assigning a risk level

Risk levels are assigned taking into account the adequacy of the existing controls using the 5 x 5 Risk Matrix below. This is done by plotting the likelihood and consequence scores determined and translating this information into a risk level. For example a risk with a likelihood score of 3 (medium) and an impact score of 3 (moderate) will have a risk rating of 9 (low risk).

Impact	CRITICAL	5	5	10	15	20	25
	MAJOR	4	4	8	12	16	20
	MODERATE	3	3	6	9	12	15
	MINOR	2	2	4	6	8	10
	NEGLIGIBLE	1	1	2	3	4	5
			1	2	3	4	5
		VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH	
		Likelihood					

Immediate action and monitoring
Action and monitoring but less critical
Do not require attention at this stage

The risk rating determined provides an estimate of where the most serious risks lie. In analysing risk it is important to consider not only the issue of minimising risk but also maximising opportunity.

6. Roles and responsibilities

Staff

Individual members of staff are responsible for:

- Proactively identifying risk issues and bringing these to the attention of management
- Ensuring that all risks are identified and reported in a timely and effective manner

Staff members who are identified in the Risk Register as the owner of an individual risk will be responsible for ensuring that the risk is managed and the controls and required action are implemented as required.

The Management Team

The Management Team has responsibility for the oversight of risk management in EHINTS. It will ensure that risk management is an integral and on-going part of the management processes and day-to-day business of the organisation and will continue to facilitate and embed risk management strategies into the management processes.

The Management Team will review and update the risk register on a regular basis and will also identify annually the high level risks for the organisation.

Governance and Risk, incorporating Clinical Risk, Sub-Committee (GRSC)

The Risk Register will form part of the regular agenda for GRSC meetings. They will evaluate the scope and effectiveness of the framework established by the management team to identify, assess, monitor and effectively manage risk. The GRSC will also review the organisation's risk management policy.

Board of Management

The Board will review the Risk Register at least annually and receive a report on its management from the GRSC with the assistance of the Management Team. The Board will guide the process of risk management in EHINTS both in monitoring the response to presenting risks and offering guidance and support in the management of the organisation's risks.

7. The Risk Register

EHINTS's Risk Register serves as the primary tool for risk tracking, containing the overall system of risks and the status of any risk mitigation actions. Entries in the Risk Register contain

- a description of the risk – the Risk Scenario
- the reason for an assessment, e.g. the current/planned actions at time of assessment
- the likelihood and impact ratings and the score
- extra actions required and if escalation is required
- the risk owner
- the target status and date
- KPIs, or other measures to show success

The Risk Register will be reviewed and updated within each directorate on an ongoing basis and it will be formally reviewed by the Management Team on at least six monthly basis.