
Risk Management Policy

Policy Area	Risk Management Policy
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1.1 Introduction

As part of its Code of Governance the Board of the torc.CFRC has adopted a Risk Management Policy to:

1. Protect the organisation and its resources.
2. Protect programme delivery and the beneficiaries of our services.
3. Reassure our funders that Risk Management and Risk Assessment are in place to minimize risk in the administration of our funding, operation of our organisation and in the delivery of our programmes and services.

The Board of the torc.CFRC recognizes it is exposed to certain risks due to the nature of its activities and the funding environment in which it operates. The key to torc.CFRC success is the effective management of risk to ensure its organizational aims and objectives are achieved.

Risks arise due to the organization's operational undertakings and from external sources such as the funding environment in which it operates. Risks occur in numerous ways and have the potential to impact financial performance, operational performance, strategic performance, human resources, reputation, health and safety, governance, and the overall performance of the company.

1.1 Purpose

This Risk Management policy will guide torc.CFRC as it ensures that risks are removed, minimised, or managed to maximise the safety of our Board members, staff, volunteers, and training beneficiaries,

It is the policy of torc.CFRC to provide high-quality supports and services that are responsive to the needs of FRCs beneficiaries and delivered in a safe, secure environment. This will be achieved through the implementation of an effective system of corporate compliance and risk management and the detection, reporting and investigation all wrongdoing whether intentional or unintentional.

1.2 Implementing the Policy

To implement this policy, the Board of Directors supported by management staff shall ensure that a risk analysis of torc.CFRC is undertaken, and a risk register developed to identify and help plan for the mitigation of risks. The goal of this policy is not to constrain staff but to ensure that staff members know the limits within which they may work. The risk register identifies risk priorities, which the Board will discuss when reviewing the company risk register and before approving risk management controls. Management staff are expected to report on risk management progress annually. Other updates and briefings should be provided as necessary to keep the Board fully informed throughout the year.

2. Scope

This policy will apply to all company operations and company related activities concerning our Board members, staff, volunteers, beneficiaries, funders, company visitors and all other stakeholders affected by company operations and activities.

3. Policy Statement

The Company is committed to the responsible identification and management of risks which may arise during the delivery of services/programmes and the general management of torc.CFRC.

Specifically, we will:

- Assess the risks posed to torc.CFRC and its operations on an annual basis and record these risks in a company Risk Register.
- Determine the appropriate management controls to be put in place to address the risks identified and carry out the actions necessary to implement these management controls.
- Review risk management priorities and actions periodically.

4. Procedures

4.1. Risk Register – Risk Management Plan

The Company Risk Management Plan will be presented in the torc.CFRC Risk Register. This risk register will identify risks and the actions necessary to control or minimise these risks. The information contained in the Company Risk Register shall include:

- Categories of Risk
- Description of the Potential Risk
- Description of the Potential Impact
- Risk Owner - who has overall responsibility for monitoring the risk
- Steps to Mitigate the Risk
- Monitoring Frequency
- Actions necessary to manage risks
- Assessment of Risk (Likelihood, Impact, Controls & Risk Rating)
- Board Risk Register Review Date

4.2 Identifying and Assessing Risks

In identifying risks to the torc.CFRC the Board and management staff shall take into consideration:

- Beneficiary and stakeholder feedback
- Legislative compliance requirements
- Recommended best practice.
- Funder requirements
- Professional advice
- Audit Reports

- Health and Safety reviews

4.3 Identifying and Implementing Management Controls

Risk assessment likelihood and impact scores will be used to help decide upon the most appropriate risk management controls. Controls are strategies to manage risk balanced against the cost and inconvenience of the control. Controls may include but will not be limited to:

- Staff, board members and volunteer training
- Recruitment and selection procedures for staff, volunteers and board members
- Provision of information to staff, volunteers, visitors and relevant stakeholders
- The use of safe or safer equipment
- Maintaining adequate insurance
- Changes to procedures or practices as necessary
- Developing business continuity plans
- Implementing effective internal management and financial controls
- Developing stakeholder communications plans

Personal and company checks to include:

- Referee checks
- Driver's licence and insurance checks
- Motor vehicle roadworthiness testing
- Facility reviews and structural surveys
- Professional staff qualifications specifications

4.4 Recording Actions Undertaken

Actions to be undertaken because of risk management controls assessment and planning are recorded in the Risk Register to ensure that actions are implemented, monitored, and evaluated.

Management staff will be responsible for ensuring that the Risk Register record is kept up to date throughout the calendar year and action completion dates are met on time. Where management control actions are not met or unlikely to be met on time, this information must be brought to the attention of the Board of Directors.

4.5 Risk Register Review

The Board of Directors will formally review the torc. CFRC Risk Register once a year and more frequently if deemed necessary by the Board.

5. Monitoring and Policy Review

This policy will be monitored for its effectiveness and will be reviewed every three years.

Revision History

Revision No.	Approval Date	Document Reference and Changes Made	Name

Check Register.