



ACTION FOR CHANGE & EMPOWERMENT (A.C.E)

# RISK MANAGEMENT AND RISK REGISTER POLICY

## 1. Introduction

Effective risk management is crucial for Action for Change & Empowerment (A.C.E.) to achieve its objectives while safeguarding its assets and reputation. This policy outlines the approach to identifying, assessing, and managing risks, ensuring that all potential risks are systematically considered and mitigated.

The goal is to minimize the likelihood and impact of risks on the charity's operations, projects, and stakeholders while enabling the organization to take informed risks that support its mission.

## 2. Purpose

The purpose of this policy is to:

- Establish a structured approach to identifying, assessing, and managing risks.
- Ensure risks are actively monitored and mitigated in line with Action for Change & Empowerment's mission and values.
- Ensure compliance with relevant regulations and industry best practices.
- Protect the organization from potential financial, reputational, and operational harm.

## 3. Scope

This policy applies to all employees, trustees, volunteers, and partners of Action for Change & Empowerment. It covers all aspects of the organization's operations, including programs, finances, governance, and external relationships.

## 4. Risk Management Framework

Action for Change & Empowerment will adopt a structured risk management framework that involves:

### (a) Risk Identification

The organization will identify both internal and external risks that could impact its operations. Risks may include, but are not limited to:

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- **Strategic Risks:** Risks that affect the ability to achieve long-term objectives, such as changes in the external environment or loss of funding.
- **Operational Risks:** Risks that affect day-to-day activities, such as failure in project delivery, operational inefficiencies, or technological disruptions.
- **Financial Risks:** Risks related to the management of the charity's funds, such as fraud, mismanagement, or liquidity issues.
- **Compliance Risks:** Risks that involve non-compliance with laws, regulations, or contractual obligations.
- **Reputational Risks:** Risks that affect the organization's public image, such as negative publicity or stakeholder dissatisfaction.

## (b) Risk Assessment

Once risks have been identified, they will be assessed based on two factors:

- **Likelihood:** The probability that the risk will occur (e.g., high, medium, or low).
- **Impact:** The severity of the consequences if the risk does occur (e.g., high, medium, or low).
- Each risk will be given an overall rating by combining the likelihood and impact.

## (c) Risk Mitigation

For each identified risk, the organization will develop and implement a mitigation plan, which may involve:

- **Avoidance:** Changing plans to eliminate the risk.
- **Reduction:** Implementing controls to reduce the likelihood or impact of the risk.
- **Transfer:** Shifting the risk to a third party (e.g., through insurance or outsourcing).
- **Acceptance:** Accepting the risk when it is unavoidable or the impact is minimal.

## (d) Monitoring and Review

The organization will regularly monitor risks and the effectiveness of mitigation strategies. This will involve:

- Regular risk reviews during board meetings and operational planning sessions.
- Continuous tracking of high-priority risks.
- Adjusting mitigation strategies as necessary based on the effectiveness of current measures.

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## 5. Risk Register

Action for Change & Empowerment will maintain a Risk Register that records and tracks all identified risks, assessments, and mitigation actions. The Risk Register will include:

- **Risk Description:** A detailed explanation of the risk.
- **Likelihood:** The probability of the risk occurring.
- **Impact:** The potential severity of the risk's consequences.
- **Risk Rating:** A combined rating of likelihood and impact (e.g., low, medium, high).
- **Mitigation Actions:** The steps being taken to manage the risk.
- **Risk Owner:** The individual or team responsible for managing and monitoring the risk.
- **Status:** A current assessment of the risk (e.g., open, mitigated, closed).

## 6. Risk Ownership

Each identified risk will be assigned to an individual or team within the organization who will be responsible for:

- Monitoring and managing the risk.
- Ensuring that mitigation actions are implemented effectively.
- Reporting on the status of the risk and any changes to the risk rating.

## 7. Reporting and Accountability

- Risk management will be reported regularly to the Board of Trustees and senior management.
- The Board of Trustees will review the risk register annually and provide oversight of the organization's risk management efforts.
- Senior management will regularly review the risk register and ensure that high-priority risks are being adequately mitigated.

## 8. Training and Awareness

- All employees, trustees, and volunteers will receive training on the organization's risk management processes and the importance of identifying and reporting risks.

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**Policy Owner:** Board of Trustees / Directors

**Policy Lead:** Director and Country Manager

**Audience:** Employees, Trustees, Volunteers, and Partners

**Formally Endorsed By:** Board of Trustees / Directors / Coordinating Committee

**Last Reviewed:** 01/09/2025

**Next Review:** 31/08/2026

Bola Obanubi

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