



RISK MANAGEMENT POLICY FOR REPRESENTATIVES OF FOUNDATION NOVA DIEM

Objective

Foundation Nova Diem is committed to the principles of risk management and incorporating these into all areas of its operations. Key objectives in implementing risk management processes are:

- To identify and manage all very high and high rated risk exposures across the organisation
- To apply risk management practices in a systematic, consistent and effective manner
- Integrate risk management practices with other processes such as quality improvement and project management
- Foster and encourage a risk-aware culture and proactive management of risk issues

Scope

This Policy applies to all employees, contractors and volunteers, of the Foundation.

Policy Statement

The Board believes that the effective management of risk safeguards the achievement of the Foundation's strategic objectives.

The Foundation will implement cost effective risk management strategies to:

- Increase the likelihood of being successful in its business operations by maximising the results of positive events, through the implementation of risk management strategies
- Reduce the consequence and/or likelihood of potentially damaging events
- Utilise commercial arrangements e.g. insurance and contractual arrangements to minimise losses from potentially damaging events
- Provide decision makers with information to assess risks in their business area
- Ensure that the application of risk management practices adds value to its service delivery
- Foster and encourage a risk-aware culture and proactive management of risk issues



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Responsibilities

Board: Authority for the Risk Management Framework and Policy, including Organisational Risk Profile, risk strategies and controls.

Management: Responsibility for implementation of a Risk Management Framework and Policy and developing, maintaining and updating procedures which enable compliance with this Policy. This includes an annually reviewed Risk Appetite Statement and procedures covering:

- Fraud
- Safeguarding Skyline assets
- Volunteering
- Events & activities
- Legislative and contractual compliance
- Business continuity planning

Review

This Policy will be reviewed every two (2) years or earlier as required in the event of significant changes in business operations.

Date last reviewed	March 2023
Scheduled review date	March 2025
Approved by	Board

