



Risk Management Policy Statement

We are committed to reducing risk to our organisation and assessing business opportunities that may present themselves. Risk management is all about managing our threats and opportunities.

By managing our threats, we will be in a stronger position to deliver our objectives and reduce loss to our organisation. By managing our opportunities well, we will be in a better position to provide improved services and better value for money resulting in increased growth within the business sector.

Risk is defined as something that has a potential to result in loss to the organisation or to have an impact on the achievement of our objectives. When our management of risk goes well, it often remains unnoticed. When it fails, however, the consequences can be significant and high profile.

Effective risk management is needed to prevent such failures.

To ensure the management of risk to the organisation is effective, we aim to: -

- Integrate risk management into the culture of the organisation
- Manage risk in accordance with best practice
- Fully document major threats and opportunities
- Clearly identify risk exposures
- Implement cost effective actions to reduce risk
- Ensure conscious and properly evaluated risk decisions
- Implement effective monitoring and review of management systems

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