

RISK MANAGEMENT POLICY

1 Introduction – A Policy to ensure Effective and Adequate Identification and Management of Risks

- 1.1 This policy is to ensure that Thrive Scotland (Thrive) identifies and manages its risks in a timely manner.
- 1.2 Thrive Directors review risks to Thrive at quarterly board meetings. They delegate responsibility for management of each type of risk to identified Directors. They delegate review of each current and proposed project and initiative, to identified Directors, who report on these at quarterly board meetings.

2 Identification and management of risks to Thrive as a whole

- 2.1. Thrive directors use a set risk register format to review risks quarterly, which categorises risks as follows:
Context and Security,
Resources to Deliver,
Safeguarding,
Operational,
Financial,
Reputational.
- 2.2. At each quarterly meeting, Thrive directors agree and review appropriate management strategies for all risks identified. The risk register format causes the Directors to explain each risk and articulate how to mitigate it, including review of its inherent risk (probability and impact) before mitigating action and its residual risk (probability and impact) after mitigating action.

3. Delegated Risk Management Authority for risks to Thrive as a whole

Risk type	Relevant Director
Context and Security	Partnerships Director, with advice from partners
Resources to Deliver	Partnerships and Finance Directors
Safeguarding	Monitoring & Evaluation Director
Operational	Partnerships Director
Financial	Finance Director
Reputational	All Directors

4. Delegated identification and management of risks of current and proposed project and initiatives

- 4.1. The Partnerships Director reviews risks of each current and proposed project and initiative with the partner(s) of each project or initiative, using the appropriate risk register format for each project or initiative, which may be set by an external party such as a donor or government. Each risk register review determines a management strategy for each risk identified.
- 4.2. The Partnerships Director reviews each project and initiative risk register regularly with an agreed appropriate specialist, who may be another Director, for example, the Finance Director or an accountant. The frequency of review depends on the size or importance of the project or initiative.
- 4.3. The Directors review these project and initiative risk registers at each quarterly Thrive board meeting, and take them into account in their review of risks to Thrive as a whole.

5. Policy review

Policy owner	Director of Finance
Reviewed annually	Board of Directors
Policy date	August 2019
Next policy review date	August 2020