THE MINISTRY OF PARENTING (A Community Interest Company)
Promoting Creativity in Parenting Support

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Risk Management Policy

Purpose of this document

1. The policy explains the Ministry of Parenting CIC's underlying approach to risk management and documents the roles and responsibilities of the Directors and Advisory Board. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

Underlying approach to risk management

2. The following key principles outline the Ministry of Parenting CIC's approach to risk management and internal control:

- the Directors have responsibility for overseeing risk management within the MINISTRY OF PARENTING CIC as a whole
- an open and receptive approach to solving risk problems is adopted by the Directors
- staff and key volunteers support, advise and implement policies approved by the Directors
- the MINISTRY OF PARENTING CIC makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks
- all staff are responsible for encouraging good risk management practice within their areas of work
- key risks will be identified by the Directors /key employees and closely monitored on a regular basis.

Role of the Directors

3. The Directors have a fundamental role to play in the management of risk. Their role is to:

   a. Set the tone and influence the culture of risk management within the MINISTRY OF PARENTING CIC. This includes:

- Communicating the Ministry of Parenting CIC's approach to risk

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- Determining what types of risk are acceptable and which are not
- Setting the standards and expectations of staff with respect to conduct and probity.

b. Determine the appropriate risk appetite or level of exposure for the MINISTRY OF PARENTING CIC

c. Approve major decisions affecting the Ministry of Parenting CIC's risk profile or exposure.

d. Identify risks and monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises.

e. Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively.

f. Annually review the Ministry of Parenting CIC's approach to risk management and approve changes or improvements to key elements of its processes and procedures.

Role of Key Staff and Volunteers

4. Roles of key staff and volunteers are to:

   a. Implement policies on risk management and internal control.

   b. Identify and evaluate the fundamental risks faced by the MINISTRY OF PARENTING CIC for consideration by the Directors.

   c. Provide adequate information in a timely manner to the Directors and its Advisory Board on the status of risks and controls.

Risk management as part of the system of internal control

5. The system of internal control incorporates risk management. This system encompasses a number of elements that together facilitate an effective and efficient operation, enabling the MINISTRY OF PARENTING CIC to respond to a variety of operational, financial, and commercial risks. These elements include:

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a. Policies and procedures.

Attached to fundamental risks are a series of policies that underpin the internal control process. The policies are set by the Directors and implemented and communicated to staff. Written procedures support the policies where appropriate.

b. Reporting.

Comprehensive reporting is designed to monitor key risks and their controls. Decisions to rectify problems are made at regular meetings of the Directors.

c. Business planning and budgeting.

The business planning and budgeting process is used to set objectives, agree action plans, and allocate resources. Progress towards meeting business plan objectives is monitored regularly.

d. Self-Assurance Process

The annual self-assurance process is the mechanism by which we assess whether we are fit to receive public funds. The process assists in providing assurance that our structures, plans, policies and procedures are constantly monitored and improved so as to achieve our objectives and manage our funds effectively.

e. External audits and Third-party reports.

External audit provides feedback to the Directors on the operation of the internal controls reviewed as part of the annual audit.

From time to time, the use of external consultants will be necessary in areas such as group facilitation. The use of specialist third parties for consulting and reporting can increase the reliability of the internal control system.

f. Risk Management Process.

THE MINISTRY OF PARENTING CIC operates a risk management process/framework as follows:

- ‘risk identification’ exercise for the year ahead

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- Evaluation of identified risks using risk assessments
- Manage risks through application of risk management techniques
- Assigning responsibility for risks to appropriate personnel.

Risk identification is not an annual process. Directors /Staff members are encouraged to report and update risk registers and carry out assessments throughout the year.

Annual review of effectiveness

6. The Directors are responsible for reviewing the effectiveness of internal control of the MINISTRY OF PARENTING CIC, based on information provided by the employees. Its approach is outlined below.

7. For each fundamental risk identified, the board will:

- review the previous year and examine the Ministry of parenting CIC track record on risk management and internal control
- Consider the internal and external risk profile of the coming year and consider if current internal control arrangements are likely to be effective.

8. In making its decision the Directors will consider the following aspects.

a. Control environment:

- the Ministry of Parenting CIC's objectives and its financial and non-financial targets
- organisational structure and calibre of the staff/key volunteers
- culture, approach, and resources with respect to the management of risk
- delegation of authority
- public reporting.

b. On-going identification and evaluation of fundamental risks:

- timely identification and assessment of fundamental risks
- prioritisation of risks and the allocation of resources to address areas of high exposure.

c. Information and communication:

- quality and timeliness of information on fundamental risks
- time it takes for control breakdowns to be recognised or new risks to be identified.

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d. Monitoring and corrective action:

- ability for the MINISTRY OF PARENTING CIC to learn from its problems
- commitment and speed with which corrective actions are implemented.

The delegated member of staff responsible for risk management (Jeannie Gordon) will prepare a verbal or written report of its review of the effectiveness of the internal control system annually for consideration by the Directors