

POLICY

Risk Management

Established:	May 2018	Review frequency:	Every year
Prepared by:	P Simmons	Approved by:	Board

Purpose

To support effective risk identification and management in governance, functional and operational activities across the organisation, and provide information, advice and guidelines for all personnel to assess potential risks, take appropriate security precautions to mitigate risks, react as sensibly as possible if a risk is not addressed/mitigated in time, and report/communicate the situation

Introduction

GraceWorks Myanmar (GWM) is committed to ensuring all programs/projects and other activities undertaken in Australia and Myanmar – whether governance, functional (ie corporate) or operational in nature – are supported by effective risk management practices. This includes conducting risk assessments and developing strategies to minimise or mitigate identified risks during planning, implementation and continual improvement.

Definitions

Risk

A risk represents a probability or threat of damage, injury, loss or other negative occurrence caused by external or internal vulnerabilities.

Risk framework

Risks are a natural part of any program/project and general organisational activity. As such, risk management is an ongoing part of our work. While there may be common risks to different bodies of work, it is essential to analyse and assess each on its own merits and ensure specific strategies are developed and implemented. In managing risk, it is important to recognise that risks come with varying degrees of likelihood and impact, should they occur, and that a risk may be avoided via pre-emptive action.

GWM's risk management efforts cover whole-of-organisation practices alongside program/project-specific practices. For both, the six stages of GWM's risk management cycle are to:

1. IDENTIFY – search for and identify risks before they become major problems
2. ANALYSE – analyse risk data to transform it into useful information, including the likely impact, probability of occurrence, timeframe and priority of tracking risks
3. PLAN – create practical mitigations for the most effective and efficient actions and decisions
4. TRACK – monitor the risk in accordance with the action/s
5. CONTROL – take corrective action as and when required
6. COMMUNICATE – provide information and feedback to all directly relevant internal and external stakeholders regarding current and emerging risks, and actions being taken.

Risk Appetite Statement

Our whole-of-organisation perspective on risk is guided by our Risk Appetite Statement. This defines our tolerance in various risk categories specific to the nature of our work in Myanmar. We recognise that, at



times, we may have higher levels of risk appetite than other non-government organisations due to our context and our more than 20-year history of working in that context.

Our Risk Appetite Statement covers seven categories of:

- ◆ People
- ◆ Financial
- ◆ Safety/security
- ◆ Program/project delivery
- ◆ Access
- ◆ Reputation/relationships
- ◆ Sustainability.

It is embedded in our Risk Management Plan.

Risk Register

Our Risk Register is a live register documenting common risks across our organisation, their likelihood, impact and mitigation strategies. While the register is updated as required within a given year, it is reviewed annually as a critical support to this policy. Our Risk Register includes a risk matrix for consistent assessment of risk and is embedded in our Risk Management Plan.

References and related documents

References

- ◆ DFAT Smart Traveller – <http://smartraveller.gov.au/Countries/asia/south-east/Pages/myanmar.aspx>
- ◆ International SOS and Control Risk Map – <https://www.travelriskmap.com/#/planner/map/>

Related documents

- ◆ Travel Safety and Security Policy
- ◆ Risk Management Plan including Risk Appetite Statement and Risk Register

Review

Previous reviews: June 2021, November 2023
Next review: November 2024