



TBVI RISK MANAGEMENT

Risk is the chance or possibility of loss, damage, injury or failure to achieve objectives caused by an unwanted or uncertain action or event. Risk management is the planned and systematic approach to the identification, evaluation and control of risk. The objective of risk management is to secure the assets and reputation of the organisation and to ensure the continued financial and organisational well-being.

Good risk management is about identifying what might go wrong, what the consequences might be of something going wrong and finally, deciding what can be done to reduce the possibility of something going wrong. If it does go wrong, as some things inevitably will, making sure that the impact is kept to a minimum.

The aim of risk management is to support better decision making through a good understanding of risks and their likely impact.

Policy

TBVI is committed to a systematic and comprehensive approach to effective management of potential opportunities and adverse effects, by achieving best practice in the area of risk management. TBVI's risk management is periodically being assessed according to the PDCA Cycle. The internal environment, objective setting, event identification, risk assessment, risk response, control activities, information & Communication and Monitoring are for this the topics for both strategic as an operation level.

Philosophy

TBVI is aware of potential risks in cooperation with various organisations and entities and will do its utmost to minimize these risks.

Objectives

Risk management helps TBVI to achieve its objectives, operate effectively and efficiently, protect its people and assets, make informed decisions, and comply with applicable laws and regulations.

Acceptance Criteria

The risks are controlled through the executive director with strategies assigned, risks are assigned specific management responsibility, and/or managed through routine procedures.

Documentation

Insofar as necessary each stage of the risk management process is appropriately documented, particularly decisions and risk treatments.

Responsibilities

Risk management is a core business skill and integral part of day-to-day activity. All employees play a part in managing risk, and are responsible for understanding and implementing risk management systems in their workplace.

The executive director is responsible for managing risk across the organization.

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