



**Wantaim PNG**

# ENGAGE MOBILISE UNITE

## RISK MANAGEMENT POLICY

### Introduction

We recognise the importance of effective risk management to achieve our charitable objectives. This policy outlines our commitment to identifying, assessing, and managing risks to ensure our charity's resilience and continued success.

### Purpose

The purpose of this policy is to establish a framework for identifying, assessing, prioritizing, and managing risks associated with our activities. It aims to ensure a systematic and proactive approach to risk management, protecting the charity, its beneficiaries, and stakeholders.

### Scope

This policy applies to:

1. Wantaim PNG members and staff
2. Wantaim PNG volunteers, partners, stakeholders and supporters
3. Wantaim PNG visitors – these include people Wantaim PNG would invite to visit and support our programs onsite in PNG

Collectively, this group is coined 'Wantaim PNG Participants'.

This policy covers all aspects of the charity's operations, including but not limited to programmes, finances, reputational risk, and governance. Where necessary, we will create additional relevant policies, such as systems of internal control, due diligence and health & safety policies.

### Guiding principles

These key principles guide the integration of risk management throughout our organisation. That risk management:

1. creates and protects value
2. is an integral part of all organisational processes
3. is part of decision-making
4. explicitly addresses uncertainty
5. is systematic, structured and timely



**Wantaim PNG**

# ENGAGE MOBILISE UNITE

## RISK MANAGEMENT POLICY

6. is based on the best available information
7. is tailored to the organisation's requirements
8. takes human and cultural factors into account
9. is transparent and inclusive
10. is dynamic, iterative and responsive to change
11. facilitates continual improvement of the organisation.

### R i s k   m a n a g e m e n t   c y c l e

Risk is managed by means of a cycle of identification, quantification, management and review.

- Identification. Identify the various risks that may materialise.
- Quantifying. Assess and quantify these risks.
- Managing. Take appropriate action to manage these risks. Risks can be managed as follows:
  - o Avoidance. Action that can be taken to avoid a risk occurring.
  - o Mitigation. Action that can be taken to reduce the impact a risk may have, if it occurs.
  - o Buying Out. Generally, this is done using insurance.
  - o Accepting. Risk cannot be eliminated entirely, and any steps taken to manage risk must be reasonable, as resources are not unlimited. Equally, adopting a purely risk averse approach limits opportunity.

### R e s p o n s i b i l i t i e s   a n d   a c c o u n t a b i l i t i e s

The Executive Committee has overall responsibility to ensure there is an appropriate system of control, financial and otherwise in place and working effectively. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These include:

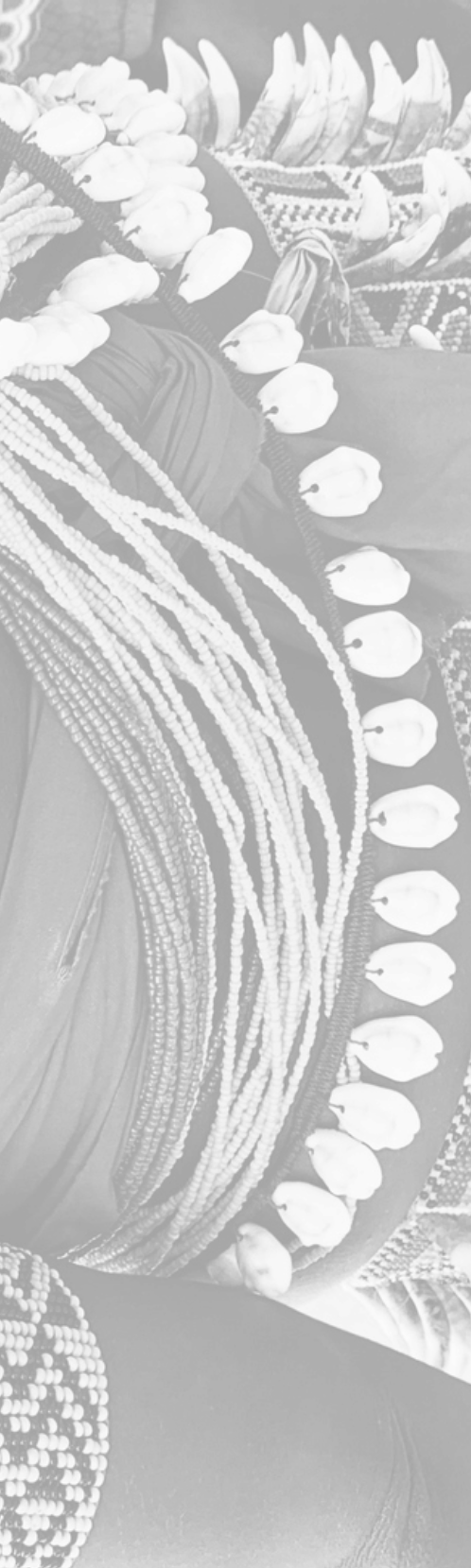
- a strategic plan, annual business plan and budget approved by the Executive Committee
- regular consideration of financial results and variance from agreed budgets
- delegation of authority and segregation of duties
- management of risk



**Wantaim PNG**

# ENGAGE MOBILISE UNITE

## RISK MANAGEMENT POLICY



The President, supported by the Risk & Compliance Manager, takes delegated responsibility for risk assessment and management across the Charity and ensuring good systems of identification and control.

All staff and volunteers have a role in identifying and reporting risks within their respective areas of responsibility.

### R i s k   i d e n t i f i c a t i o n   a n d   a s s e s s m e n t

Risks will be identified through regular risk assessments conducted at least annually.




Identified risks will be assessed based on likelihood and impact to determine the level of risk.

Risks will be categorized as strategic, operational (programme, human resources, IT), financial, or compliance related.

### R i s k   a s s e s s m e n t   m a t r i x

The Charity uses a 3x3 matrix technique for both proactive risk assessments and reactive adverse incident forms. This will allow us to prioritise risks and ensure the most significant have key consideration in planning and strategy.

### I m p a c t

		Low (1)	Medium (2)	High (3)	
L i k e l i h o o d	Low (1)	1	2	3	 Accept & manage  Mitigate  Avoid
	Medium (2)	2	4	6	
	High (3)	3	6	9	



**Wantaim PNG**

# ENGAGE MOBILISE UNITE

## RISK MANAGEMENT POLICY

### Risk Mitigation and Management

Strategies to avoid risk will be developed for the highest-rated risks.

Risk mitigation strategies will be developed for medium rated risks.

All other risks will be (accepted and) managed.

Avoidance and mitigation plans will be assigned to responsible individuals with clear timelines.

Regular monitoring and reporting on the progress of risk mitigation plans will be conducted.

### Reporting and Communications

A risk register will be maintained and regularly reviewed by the Executive Committee.

Key risks and mitigation efforts will be communicated to relevant stakeholders.

In its annual report, the Executive Committee will report on the steps taken to manage risk, to demonstrate the charity's accountability to its stakeholders including beneficiaries, donors, funders, employees and the general public.

### Review and Continuous Improvement

The risk management policy and processes will be reviewed annually or as needed.

Lessons learned from risk events will be used to improve risk management practices.



**Wantaim PNG**

# ENGAGE MOBILISE UNITE

## RISK MANAGEMENT POLICY

### Training and awareness

Staff and volunteers will receive training on risk management principles and carrying out risk assessments.

Regular communication will be conducted to raise awareness of the importance of risk management.

### Reviewing this policy

This policy will be reviewed every five years or as deemed required to assess its effectiveness, appropriateness and accuracy.

### Policy authorisation

<b>POLICY OWNER</b>	<b>President, Wantaim PNG Inc</b>
<b>APPROVED BY</b>	<b>Executive Committee, Wantaim PNG Inc</b>
<b>APPROVAL DATE</b>	<b>22 February, 2026</b>
<b>REVIEW DATE</b>	<b>No later than 22 February, 2031</b>