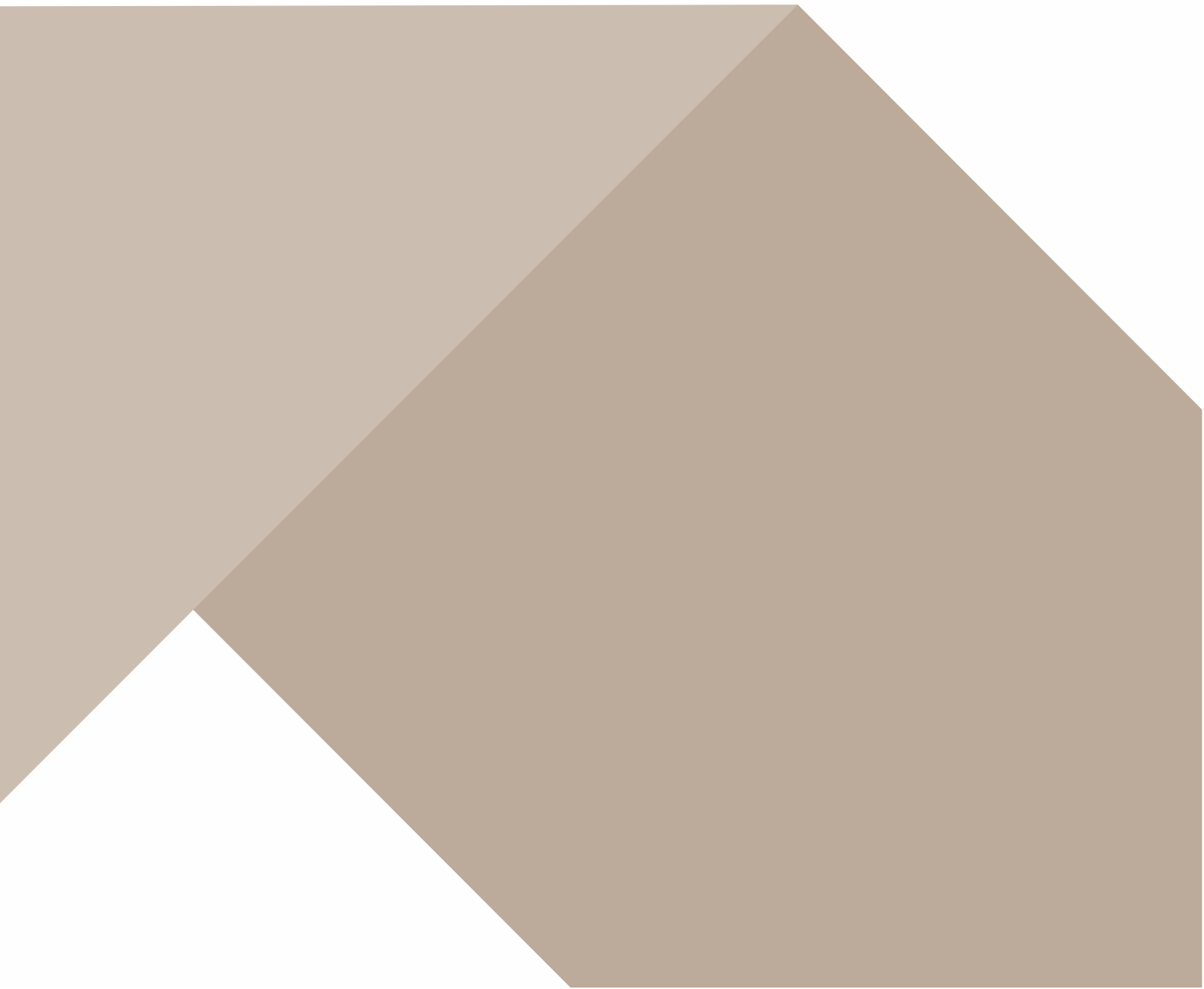


Wheatley Housing Group

Risk Management Policy



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1. Introduction

- 1.1. Risk Management is a process which helps organisations to understand, evaluate and take action on risk with a view to increasing the probability of success and reducing the likelihood of failure.
- 1.2. Effective management of risk will:
 - help to ensure the safety of tenants, staff and People we work for;
 - protect the services and finances of the Wheatley Housing Group (the Group);
 - enhance the reputation and public image of the Group; and
 - improve ongoing delivery of services to our customers.
- 1.3. The Scottish Housing Regulator includes specific guidance about risk management within the Regulatory Standards of Governance and Financial Management for RSLs: ‘the governing body identifies risks that might prevent it from achieving the RSL’s purpose and has effective strategies and systems for risk management and mitigation, internal control and audit.’

2. Our aims

- 2.1 The Group (the Group) aims to control or reduce risks to the achievement of Group objectives to an acceptable level, by creating a culture founded upon assessment and prevention, rather than reaction and remedy.
- 2.2 The Group adopts and regularly reviews good practice in risk management and recognises the Scottish Housing Regulator’s specific guidance on risk management. Our aim is to develop an approach to risk management which embeds a consistent risk management methodology across the entire group.

3. Roles and responsibilities

- 3.1 While responsibility for implementing this policy rests with our Group Board, Directors and the Executive Team, it is incumbent upon all management teams and employees to apply the Group’s approach to risk management within all areas of their responsibility.
- 3.2 Ownership of risk should be aligned to those with operational responsibility for managing the risk. This is to ensure that the person responsible for describing the risks and controls in place, and assessing the effectiveness of how these controls are operating, is the most informed and best placed person to do so.

3.3 Key responsibilities in relation to risk management are set out below:

Responsible for:	
Group Board	<p>Ensuring that there is a system in place for identifying and managing risk within the Group and having strong systems of internal control.</p> <p>Approval of:</p> <ul style="list-style-type: none"> • Group Risk Management Policy; • Group Risk Management approach; • Group Strategic Risk Register; and • Group Risk Appetite.
Subsidiary Boards	<p>Approval of:</p> <ul style="list-style-type: none"> • Subsidiary specific Corporate Risk registers.
Audit Committee	<p>Monitoring and reviewing the effectiveness of the overall risk assessment and management system within the Group.</p> <p>Periodically reviewing and making recommendations to the Board on the Strategic Risk Register and Group Risk Management Policy.</p>
Executive Team	<p>Ongoing review of the Group’s risk profile to ensure all relevant strategic risks are identified and managed in line with Group Risk Management guidance.</p> <p>Identification of changes to the Group Strategic Risk Register and Subsidiary Risk Registers for Board approval.</p>
Directors	<p>Ensure risks within their areas of operational responsibility are identified and managed in line with Group Risk Management approach.</p>
Risk owners	<p>Ensure risk details captured within the live risk register are accurate and up to date.</p>

4. Risk Hierarchy

- 4.1 The Group maintains a “live” register of all identified risks that may impact the achievement of the Group’s aims and objectives. Risks can be identified at any level of the organisation for inclusion in the Group risk register, which includes both operational and strategic risks. The live register forms the Group risk profile. This is reviewed at Group Board, Subsidiary Board and Senior Management level as shown below.



- 4.2 The Group risk profile is reviewed quarterly by Management, with the relevant and significant risks escalated to the Group and Subsidiary Boards for inclusion within each Board’s strategic risk register.

5. Risk Appetite

- 5.1 Risk appetite is the level of risk the Group is willing to accept in different areas in order to achieve our strategic objectives. Wheatley Group Board sets the Group risk appetite and Subsidiary Boards set the Subsidiary risk appetites annually.
- 5.2 Management will review the current risk profile against risk appetite quarterly. Where any risk score is outwith appetite, Management will identify further actions to reduce the likelihood or impact of the risk to within the approved Board appetite level. Any strategic risks not managed within risk appetite will be escalated to the Group Board for information.

6. Related policies

- 6.1 This policy is supported by the Group Risk Management approach.
- 6.2 Reference may also be made to the Terms of Reference for the Group Audit Committee, which states that the Group Audit Committee oversees the development of the Group’s approach on behalf of the Board, however the Group Board itself is responsible for risk.

7. Policy review

- 7.1 This Policy may only be changed or varied with the specific authority of the Group Board.
- 7.2 We will review this policy every three years. More regular reviews will be considered where, for example, there is a need to respond to new legislation or policy guidance. Reviews will consider legislative, performance standard and good practice changes.

8. Equal opportunity statement

- 8.1 This Policy complies fully with our Equal Opportunities Policy. We recognise our pro-active role in valuing and promoting diversity, fairness, social justice and equality of opportunity by adapting and promoting fair policies and procedures.
- 8.2 We are committed to providing fair and equal treatment for all our stakeholders including tenants and will not discriminate against anyone on the grounds of race, colour, ethnic or national origin, language, religion, belief, age, sex, sexual orientation, gender realignment, disability, marital status, pregnancy or maternity. We will positively endeavour to achieve fair outcomes for all.
- 8.3 We carry out Equality Impact Assessments when we review our policies. We check policies and associated procedures regularly for their equal opportunity implications. We take appropriate action to address inequalities likely to result or resulting from the implementation of the policy and procedures.

9. Publication of this policy

- 9.1 We will publish this policy on our website. A hard copy is available on request. Customers can also get a copy of the policy on tape, in Braille, in large print or in translation on request.