

## ASSOCIATION OF BRITISH PAEDIATRIC NURSES

### RISK MANAGEMENT POLICY

#### 1. Purpose of this document

- 1.1 The policy forms part of the Association of British Paediatric Nurses (ABPN) internal control and governance arrangements.
- 1.2 The policy explains ABPN's approach to risk management, documents the roles and responsibilities of the Governance and Development Group (G&D Group) and other key parties. It outlines key aspects of the risk management process and identifies the main reporting procedures.

#### 2. Underlying approach to risk management

The following key principles outline ABPN's approach to risk management and internal control:

- 2.1 the G&D Group has responsibility for overseeing risk management within ABPN as a whole
- 2.2 an open and receptive approach to solving risk problems is adopted by the G&D Group
- 2.3 ABPN makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks
- 2.4 key risks will be identified by the G&D Group.

#### 3. Role of the G&D Group

The G&D Group has a fundamental role to play in the management of risk.

Its role is to set the tone and influence the culture of risk management within ABPN. This includes:

- 3.1 communicating the ABPN's approach to risk
- 3.2 determining what types of risk are acceptable and which are not
- 3.3 setting the standards and expectations of members with respect to conduct and probity.
- 3.4 determining the appropriate risk appetite or level of exposure for ABPN.
- 3.5 approving major decisions affecting ABPN's risk profile or exposure.
- 3.6 identifying risks and monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises.
- 3.7 Annually reviewing the ABPN's approach to risk management and approve changes or improvements to key elements of its processes and procedures.

#### 4. Risk management as part of the system of internal control

The system of internal control incorporates risk management. This system encompasses several elements that together facilitate an effective and efficient operation, enabling ABPN to respond to a variety of operational, financial, and commercial risks. These elements include:

#### 4.1 **Policies.**

Attached to fundamental risks are a series of policies that underpin the internal control process. The policies are set by the G&D Group and available to members.

#### 4.2 **Reporting.**

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

#### 4.3 **Business planning and budgeting.**

Business planning and budgeting is used to set objectives, agree action plans, and allocate resources.

#### 4.4 **External audits and Third-party reports.**

External audit provides feedback to the G&D Group on the operation of the internal controls reviewed as part of the annual audit.

### 5. **Risk Management Process.**

Risk identification is a dynamic, not an annual process. G&D Group/ members are encouraged to report and update risk assessments and carry out new assessments throughout the year.

The ABPN operates a risk management process / framework as follows:

- 5.1 Using a 'risk identification' exercise for each project
- 5.2 evaluating identified risks using risk assessments
- 5.3 managing risks through application of risk management techniques
- 5.4 recording and monitoring risks using risk registers
- 5.5 assigning responsibility for risks to appropriate personnel

### 6. **Annual review of effectiveness**

The G&D Group is responsible for reviewing the effectiveness of internal control of ABPN, this will be formally reviewed at an annual meeting.

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