Healthwatch Cambridgeshire and Peterborough

Risk management policy

Purpose of this policy

Healthwatch Cambridgeshire and Peterborough aspires to highest standards of governance and understands the essential role played by understanding internal and external risks. This policy describes the approach taken by Healthwatch Cambridgeshire and Peterborough to identify and manage risk.

Risk Register

A risk register is a document used as a risk management tool and to fulfil regulatory compliance acting as a repository for all risks identified. It will also include additional information about each risk, e.g. nature of the risk, reference and owner, mitigation measures. As risks are identified they are logged on the register and actions are taken to respond to the risk.

The main purpose of the risk register is to serve as the database for all organisational risks. These risks will be categorised as political, safeguarding, legal, sustainability, staffing, volunteering, reputational, impact, communications, stakeholders.

The risk register enables Healthwatch Cambridgeshire and Peterborough to identify and manage all possible or potential risks and to score and prioritise those risks. This involves scoring each risk on two major dimensions:

1. The likelihood of that risk occurring
2. The impact of that risk should it become a reality

Understanding these two dimensions helps us to prioritise which risks need to be addressed or monitored more closely. Corrective actions will be required if the likelihood of a risk turning into an incident is high and the severity is also high. These corrective actions and controls should serve to mitigate the chance of the risk occurring or reduce the severity in the case of it happening.

The risk register is a live document which needs to be updated with new risks and existing risks reviewed and re-assessed. Newly identified risks will once again be assessed and dealt with accordingly.

The risk register will be reviewed quarterly by the General Purposes Group and presented to full Board meetings bi-annually.

Definitions

Risk No.	Unique identifier for the risk
Date identified	Date the risk was originally identified or date when annual risk register developed
Risk Category	Will usually be one or more of Communications; Contractual; Political; Safeguarding; Staff / Volunteers; Stakeholders; Sustainability
Risk Title	Name the risk will be known as
Risk	Description of the risk
Consequence	What will happen if the risk occurs
Risk level when identified	How likely is that the risk will occur on a scale of 1-5 and what would the impact be on a scale of 1-5. Risk level is Likelihood multiplied by impact
Risk Owner	The person who will be responsible for managing the risk
Risk Strategy	Mitigate and accept; acceptance of the risk; transfer the risk eg to insurance

Mitigations	Actions that can be taken to reduce the likelihood of the risk occurring.
Risk after mitigating actions	The level of risk in likelihood and impact remeasured on the 1-5 scale
Delivery of Risk Strategy	How risk mitigating actions are being delivered and what will be done if the risk does occur

Archiving principles

Risks will be archived in the following circumstances:

- When the risk is no longer present or has changed significantly;
- When the mitigating actions become embedded in operation and culture;
- When the operating environment undergoes significant change.

Approved by Healthwatch Cambridgeshire and Peterborough Board of Directors

Date: December 2022

For review: December 2024

Responsible Officer

Chief Executive Officer of Healthwatch Cambridgeshire and Peterborough