Risk Management Policy

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Lyra in Africa recognises that the organisation is exposed to certain risks due to the nature of its activities and the environment in which it operates. The key to Lyra in Africa's success is the effective management of risk to ensure its organisational objectives and goals are achieved.

Risks arise due to the organisation's operational activities, and from external sources. Risks occur in several ways and have the potential to impact financial performance, reputation, health and safety, Lyra beneficiaries, community and the overall performance of the organisation.

Policy

In order to fully understand those risks, Lyra in Africa has established a Risk Management Policy which provides the framework for how risk will be managed within the organisation. The Risk Management Policy takes into consideration the Lyra Safeguarding Policy, as well as International acceptable Risk Management Principles and Guidelines, and forms part of the governance framework of the organisation. It also integrates with the strategic planning process. The Policy addresses both strategic and operational risks.

We will use our skills and expertise to identify risks across the organisation. Lyra in Africa will also identify operational controls in place which manage risk.

We will assess the size or degree of risk by taking into consideration the potential impact to our operations. Risks will be ranked in a common and consistent manner and a Risk Register will be maintained containing material risks to the organisation.

Risk treatment actions and plans will be developed for risks which are unacceptable to the organisation. Risks, and the effectiveness of the risk management system will be monitored on a regular basis and we will communicate and consult with relevant stakeholders on our approach to managing risk.

Risk Appetite

Our tolerance for adverse risks will be used to determine with risks are treated through the development of risk treatment actions to manage risks to an acceptable level. During this process we will consider additional control measures to manage the risks to acceptable levels.

Integration with Governance and Strategic Planning

The Risk Management Policy forms part of the governance framework and integrates with the strategic planning process. The Policy addresses both strategic and operational risks and the requirement of the organisation to operate in its regulatory environment.

Accountability

Ownership of risks and risk treatment actions will be assigned to relevant roles within the organisation. Lyra in Africa has incorporated risk management accountability in executive, management and supervisory roles which are required to report on risks and risk treatment actions. Safeguarding Officers role has been assigned to two Board Members in Lyra UK and Lyra TZ.

Risk Management Oversight

Lyra in Africa's Board will oversee the Risk Management Policy and the organisation's exposure to risk. Oversight of the effectiveness of our risk management processes and activities will provide assurance to the Board and stakeholders and will support to continuous organisational improvement.

Reporting, Monitoring and Review

Lyra in Africa will monitor risks and treatment actions on an ongoing basis. Performance of the risk management system and outstanding risk treatment actions will be reported to the Board on a quarterly basis. Formal reviews of both the risk management system and the Risk Register will take place on a quarterly basis and the Board will assess the effectiveness of the Risk Management Policy annually.

Communication and Consultation

Lyra in Africa will communicate and consult with its' stakeholders (internal and external) on its approach to Risk Management.