ASEEMA CHARITABLE TRUST RISK MANAGEMENT POLICY

RISK MANAGEMENT POLICY

Ownership	**Operations**
Forum where approved	**Board of Trustees**
Date of Approval	<mark>**January 2023**</mark>

BACKGROUND:

Aseema Charitable Trust (Aseema/Organisation) is a Mumbai based non-governmental organization with a mission to equip children from marginalized communities with high quality, value based education enabling development of their limitless potential. In Mumbai, Aseema works in partnership with the Municipal Corporation of Greater Mumbai (MCGM) to create centres of excellence within the public education system. In each of these schools, Aseema supports the MCGM by providing teachers who are oriented to Aseema's child friendly approach, making the learning environment stimulating and safe and creating a culture that respects the child and promotes learning.

PURPOSE:

The purpose of risk management policy is to establish a systematic approach to identify, assess potential risks that may impact Aseema Charitable Trust's (Aseema/organisation) ability to achieve its mission and objectives. The primary goal of risk management policy is to protect the school, its staff, students, and stakeholders from harm and to ensure that the risks associated with all the functions and processes of the organisation are mitigated adequately in a timely manner.

OBJECTIVE:

The primary objectives of this policy are to:

- Identify and assess risks that may affect Aseema's ability to achieve its goals.
- Implement appropriate measures to mitigate or manage identified risks.
- Ensure the safety and well-being of staff, volunteers, beneficiaries, and stakeholders.

- Safeguard Aseema's assets, finances, reputation, ensure compliances at all levels.

SCOPE:

This policy covers the risks associated with all the major functional areas and activities of the organisation such as Finance and Accounts, Fund Raising, Human Resource, Education, Operations, Regulation, Compliance and legal.

POLICY:

Risk Identification

- Aseema has a systematic process to identify and assess risks specific to the Aseema's processes, systems and assets.
- The risks have been broadly categorised into Finance, Reputation, Regulatory, Operational risks.

Risk Assessment and Evaluation

- There is a proper process to identify risks.
- The likelihood and impact of risks are ascertained after considering both qualitative and quantitative factors.

Risk Mitigation Strategies

- Risks are prioritised based on their severity and potential impact on Aseema's objectives.
- Responsibilities and timelines are established for implementing risk mitigation measures.
- Risk management considerations are integrated into the Aseema's policies, procedures, and decision-making processes.

Legal and Ethical Considerations

- Aseema will ensure that it complies with all applicable laws, regulations, and ethical standards in all risk management activities.
- The organisation will ensure data protection, child protection, health and safety, and compliance with other legal requirements.
- The privacy and confidentiality of stakeholders' information will be adequately guarded.

TRAINING:

- Aseema fosters risk-awareness by promoting risk consciousness and best practices.
- The organisation shall make efforts to communicate risk management policies, procedures, and expectations to stakeholders to enhance awareness and understanding.
- Aseema promotes a culture of continuous improvement in risk management.
- The organisation encourages feedback from staff, volunteers, and stakeholders for identifying areas of improvement.

REVIEW:

This policy will be reviewed regularly on an annual basis or as and when required as per the changes in the operating environment or emerging risks.