Risk Management Policy
DEVI Sansthan, Lucknow

1. Purpose

The purpose of this Risk Management Policy is to provide a structured approach to identifying, assessing, managing, and mitigating risks that may impact DEVI Sansthan's ability to achieve its mission and objectives. This policy aims to protect the organization's resources, reputation, and stakeholders while ensuring sustainability and effective decision-making.

2. Scope

This policy applies to all board members, employees, volunteers, consultants, and partners associated with DEVI Sansthan. It covers all operational, financial, reputational, legal, and strategic risks that may arise in the organization's work.

3. Risk Management Framework

DEVI Sansthan follows a proactive risk management approach based on the following steps:

- **Risk Identification:** Recognizing potential risks that could affect the organization.
- **Risk Assessment:** Evaluating the likelihood and impact of identified risks.
- **Risk Mitigation:** Implementing strategies to minimize risks.
- **Monitoring & Review:** Regularly assessing risk management effectiveness.
- **Communication:** Ensuring transparency in risk management processes.

4. Categories of Risk

4.1 Strategic Risks

- Changes in government policies affecting education and nonprofit sectors.
- Reputational risks due to external criticisms or stakeholder concerns.
- Failure to achieve program objectives and desired impact.

4.2 Financial Risks

- Mismanagement of funds or financial fraud.
- Over-reliance on a limited number of funding sources.
- Inadequate financial reserves to sustain operations during funding shortfalls.

4.3 Operational Risks

- Disruptions in project implementation due to natural disasters, pandemics, or political instability.
- Inadequate staffing, skills, or leadership succession planning.
- Technology failures affecting program delivery and data security.

4.4 Compliance & Legal Risks

- Non-compliance with government regulations and donor requirements.
- Breaches in contracts or agreements.
- Violations of labor laws, child protection policies, or other legal requirements.

4.5 Safety & Security Risks

- Risks to staff and volunteers working in high-risk areas.
- Inadequate cybersecurity measures leading to data breaches.
- Workplace safety hazards affecting employees and beneficiaries.

5. Risk Mitigation Strategies

- Establish a **Risk Management Committee** to oversee risk identification and response strategies.
- Implement robust **financial controls** and periodic audits to prevent fraud.
- Diversify funding sources to reduce financial dependency.
- Maintain **clear policies** on legal compliance, workplace safety, and ethical conduct.
- Conduct regular **training and awareness programs** for staff and volunteers.
- Develop a **Business Continuity Plan** to manage operational disruptions.
- Invest in **cybersecurity measures** to protect sensitive data.

6. Risk Monitoring & Review

- Conduct annual risk assessments and update the risk register.
- Review key risks at board meetings and executive leadership discussions.
- Document and analyze past incidents to strengthen future risk responses.
- Foster a culture of risk awareness across the organization.

7. Reporting & Accountability

- All staff and stakeholders are encouraged to report identified risks to the Risk Management Committee.
- The Board of Directors will oversee risk governance and ensure corrective measures are implemented.
- Transparency in risk reporting will be maintained to build stakeholder confidence.

8. Policy Review & Amendments

This policy will be reviewed every two years or as needed to align with evolving organizational and external risk factors. Amendments will be made as required to enhance the effectiveness of risk management practices.

Approved by: Governing Board of DEVI Sansthan

Nixon Joseph
Group Director
DEVI Sansthan