



## **Government of South Georgia & the South Sandwich Islands**

### **RISK MANAGEMENT POLICY**

#### **Summary**

This document sets out how the Government will assess, manage, and mitigate risks. GSGSSI's values driven framework 2021-25, and the PSI Implementation Plan sets the Government's objectives for the next 5-10 years. To ensure successful delivery of the strategy, GSGSSI aims to identify, manage, and mitigate risks proactively to enable us to avoid unnecessary threats and suitably manage those risks that the Government chooses to take. This process is set out in our risk management policy.

#### **Reason for the Policy**

To ensure risk management and awareness are integral to our culture. Robust risk management policy is necessary to allow us to focus on our priorities, optimise and allocate our resources effectively and efficiently, deliver better Policy

#### **Policy**

GSGSSI recognises that there are inherent risks to successfully delivering its strategy. These risks need to be identified and effectively managed to minimise the likelihood and impact of the risk remaining after any mitigation measures.

Risks include things that present a physical, financial, legal, continuity, environmental, reputational or other business risk to GSGSSI.

We will seek to avoid accepting or taking unnecessary risks. Where there are significant risks, GSGSSI recognises that good risk management is necessary to manage those risks to a more acceptable level. Some level of risk is inherent in the delivery of GSGSSI activity and will need to be tolerated. It is important that these risks are identified and understood.

GSGSSI will take a methodical approach to risk management and will use industry standard tools to identify, assess, record and manage the key risks to the delivery of the strategy and services through five stages:

- Risk identification
- Describing and understanding risk
- Reporting risk
- Managing the risk
- Reviewing risk

GSGSSI has developed a risk register to define the key risks and agreed controls, identify 'risk owners', provide a clear audit trail, monitor changes in risk trends and facilitate the sharing of information.

### **Who is affected by this Policy**

All GSGSSI staff

### **Procedures**

- GSGSSI will carry out a formal annual review of key risks.
- Risks identified will be assessed for likelihood and impact and ranked.
- Where possible, appropriate and proportionate; mitigation actions will be set out and implemented for each key risk to reduce likelihood and/or impact to an acceptable level.
- An officer of GSGSSI will have overall responsibility to manage each risk ('risk owner').
- Risks will be recorded in a risk register that will be reviewed quarterly.

### **Related Information**

The current risk register can be found on the GSGSSI server, and the review process will be undertaken by the GSGSSI Senior Leadership Team.

### **Review and Revocation**

This policy can be reviewed at any time but must be reviewed within 5 years of coming into force, and Policy No7 of 15 March 2016 is replaced and revoked.

### **Responsible Officer**

Chief Executive Officer

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