



Risk Management Policy

The Dance Ireland Risk Management Policy forms part of our internal control and governance arrangements and explains our underlying approach to risk management.

The board through its executive is responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives while safeguarding the public and other funds and assets for which we are responsible.

The Risk Management Policy is informed by our risk register which, as of 15 September 2014 will be reviewed every six months at board meetings.

Key risk indicators are identified by the executive and reported to the board of directors on a regular basis. The risk register currently identifies two main risk factors:

- cuts in public funding due to the current adverse economic circumstances;
- a fall in DanceHouse income from studio rentals;

In addition, and in light of charitable status a further risk has emerged:

- lack of fundraising ability.

The purpose of the risk register is to identify and monitor significant risks and consequently to enable the board and executive to make informed and coherent decisions and timely action in the best interests of the organisation.

The Dance Ireland Risk Register:

Risks are categorised in four groups:

- Strategic
- Operational
- Financial
- Reputational

Each risk has a status, ranging from low to high. High implies that the risk would have a high impact and the likelihood of the risk occurring is high. A low risk is one that is unlikely to happen. If a risk has a potentially high impact but is unlikely to happen this is included in the low risk category.

Each risk is subsequently scored on the effectiveness of the controls in place to prevent the risk from occurring. The scoring mechanism used is as follows:

1. Effective
2. Needs improvement
3. In-effective

These scores are combined with the inherent risk scores to assess the residual risks. Residual risks can be assessed as follows: 0 – 15 Low Risk; 16 – 30 Medium Risk; 31+ High Risk.

The Dance Ireland board of directors have identified the following risks, and are actively working with the executive to manage these:

Risk	Category	Score
Risk that the level of public funding support will continue to fall	Strategic	
Risk that forward financial commitments, made by Dance Ireland, cannot be met	Strategic / financial	
Risk that Dance Ireland's case to funders will be weakened and confidence undermined by not being able to access useful data for research and information to maintain level of support necessary to deliver its programme	Reputational	
Risk of inadequate human resources, in both numbers and skills, to achieve the objectives set out in the work programme	Strategic / Operational	
Risk that Dance Ireland has not put in place key performance indicators for monitoring performance and achievement of the goals set out in contracts and work programmes	Operational	
Risk that there is a reduction in confidence, in Dance Ireland, by members and the dance sector	Reputational	
Risk that the monitoring, evaluation and reporting processes are inadequate or providing irrelevant information	Operational	
Risk that employee challenge to changed / revised working conditions both internally and externally	Reputational	
Risk that the work of Dance Ireland is not properly communicated both internally and externally	Reputational	
Risk that Dance Ireland does not secure an operating licence for DanceHouse, post 2016	Strategic / financial	

Dance Ireland is the trading name of the Association of Professional Dancers in Ireland Ltd.
Company registration no: 189346; CHY 16193.

Dance Ireland, DanceHouse, Foley Street, Dublin 1 Ireland
Tel: 01 855 8800; Email: info@danceireland.ie; Website: www.danceireland.ie