

Policy

P021

TfL's Risk Management policy

Applies to all TfL Staff and contractors and supports all TfL's high level policies across the organisation

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This document sets out TfL's policy on risk management. TfL recognises that effective risk management must be carried out consistently, effectively and according to best practice.

Policy statement

Transport for London's risk policy is to proactively manage all risks in order to enhance the organisation's ability to deliver its objectives. Risk management will be integrated into our business framework so that:

- The management of business risk is clearly driven from the objectives of the business, delivers value and is actively incorporated into the business planning process.
- Regular risk reviews are conducted to identify and manage risks effectively and efficiently.
- Adequate resources are allocated to manage risks within the corporate risk appetite and to support the development of a strong company wide risk culture.
- Clear roles and responsibilities in relation to risk management are defined and risk managers are enabled and supported.
- There is visibility of strategic and key business risks, that all risks have mitigating strategies and owners, action plans are identified and can be measured through appropriate performance indicators.
- A culture is developed that encourages disclosure of issues and concerns, so timely and appropriate action can be agreed and implemented as necessary.
- The risk management framework is aligned and integrated with our supply chain.
- TfL is able to anticipate and respond to changing social, environmental and legislative requirements.

Signed by: Audit & Assurance Committee

Date: November 2014

