

# THE JAMES JOYCE CENTRE



35 North Great George's St · Dublin 1

Tel. +353 (1) 8788547 . Email [info@jamesjoyce.ie](mailto:info@jamesjoyce.ie) . Web [www.jamesjoyce.ie](http://www.jamesjoyce.ie)

## **James Joyce Cultural Centre - Risk Management Policy**

The purpose of the James Joyce Cultural Centre is to pursue the vision set by Members of the Company, as expressed in objectives outlined in the Memorandum and Articles (1987) and as subsequently amended. Board Directors recognise that achievement of stated objectives requires that business risks are systematically identified, monitored, eliminated if possible, or managed by mitigation, as appropriate. It acknowledges that risk, with various levels of impact, is an inherent aspect of its business, notwithstanding that the James Joyce Cultural Centre is a cultural non-profit organisation, with charitable status.

### **Principal Risks and Uncertainties;**

The Director's Report and Financial Statements 2022 indicates "that the Company is exposed to minimal currency risk. The main risks facing the company are credit risk and liquidity risk. The Company is also exposed to general economic risk, including changes in economic outlook and government changes in policy". The Report notes, "The company's management oversees the management of these risks and ensures these risks are governed by appropriate policies and procedures".

### **Addressing principal risks and uncertainties**

Directors will continue to ensure that high impact credit and liquidity risks are identified and assessed for likely impact, and mitigated and managed at operational level, through appropriate policies, procedures, and restrictive controls which safeguard company assets.

Directors will monitor the policy approach taken by supporting organisations on an ongoing basis, taking account of the possible need for reduced expenditure on its various programmes. It will respond to need, should it arise, by pre-planned action, implementable with immediate effect, to reduce its programming activity and associated expenditure.

Directors will ensure that they remain fully conversant with economic realities, locally or internationally, which have the potential to influence government grant-aid policies.

Directors will continue to pursue a prudent approach to financial management, by retaining a cash reserve sufficient to sustain the company at an appropriate operational level, should that be necessary, for a defined period.

### **Unexpected natural disaster, disease, social disorder - strategic awareness**

Directors have no direct control over unexpected external events which arise from events such as disease or social disorder. Directors, will however, monitor, on a regular basis, the potential for impact on operational activity of unexpected events which may present a high-impact risk of

financial or/and operational significance to the company. The company will respond, if necessary, by taking appropriate mitigating action as dictated by the relevant event and in association with advice from civil and other advisory authorities.

**General risk areas potentially of high impact include:**

Financial outlay of an unplanned nature which impacts negatively on retained cash reserves;

Loss of income affecting cash-flow, arising from reduced visitor numbers as a consequence of tourism-related or other factors;

Operation control failures, e.g. Expenditure exceeding financial resources; IT systems failure and business interruption, security breach to on-line payments system, human errors;

Information deficit: reliable accounting information not made available to Board of Directors;

Failure within oversight policy control of Board members, or in operational control of executive management, to identify, mitigate, or manage high impact risk factors which, if not addressed, have the potential to cause reputational damage to the Company, to Board Directors, or to executive management.

**Mitigating Actions**

Directors and management staff will continuously monitor operational activity to ensure that adequate procedures, processes, and controls are in place to ensure that the company is not exposed to risk. They will also ensure, through having appropriate protocols in place, that risk is unlikely to occur in areas of activity which threaten business continuity.

Directors will act, within its governance remit and obligations, and to the extent to which it has control, or can influence control, to develop policy and ensure implementation of procedures, processes, and controls which assist mitigation and management of risk to business continuity.

Directors will ensure, through management reporting processes, that all necessary company policies, protocols, and controls, are in place and implemented at operational levels.

The Company will continue to outsource aspects of its accounting processes, including payroll systems, to an independent accountancy firm;

The Company will continue to engage an external independent auditing firm to deliver its annual Directors' Report and Financial Statements and to assist otherwise as required.

**Annual review**

The company will continue to review risk to business continuity each year in association with its audit process. It will identify the likelihood of high-level risks occurring, assess and prioritise likely impact, and ensure these risks are governed by appropriate mitigating policies, procedures, and controls.

Approved by Board

Date: 27 June 2024