



Internal Risk Management Policy

Purpose

This policy outlines our commitment to identifying, assessing and managing risks to ensure our charity's resilience and continued success.

Applicability

This policy applies to anyone working on our behalf, including trustees, staff, volunteers and contractors. It covers all aspects of the charity's operations including, but not limited to, finances, reputational risk and governance.

Risk Management Cycle

Risk is managed by means of a cycle of identification, quantification, management and review.

- **Identification** - Identify the various risks that may materialise
- **Quantifying** - Assess and quantify these risks
- **Managing** - Take appropriate action to manage these risks
- **Avoidance** - Action that can be taken to avoid a risk occurring
- **Mitigation** - Action that can be taken to reduce the impact a risk may have if it occurs
- **Buying Out** - Generally, this is done using insurance
- **Accepting** - Risk cannot be eliminated entirely, and any steps taken to manage risk must be reasonable; equally, adopting a purely risk adverse approach limits opportunity
- **Reviewing** - Risks shall be reviewed regularly as is necessary, depending on probability and impact

Responsibilities

The trustees have overall responsibility for ensuring there is an appropriate system of controls in place and working effectively. Financial controls are designed to provide reasonable, but not absolute, assurance against material inaccuracy or loss. These include:

- A strategic plan, an annual business plan and budget approved by the trustees
- Regular consideration by the trustees of financial results and variance from budgets
- Delegation of authority and segregation of duties
- Management of risk

Trustees, staff and volunteers have a role in identifying and reporting risks within their remit.

Risk Identification and Assessment

Risks will be identified through regular risk assessments conducted at least annually.

Identified risks will be assessed based on likelihood and impact to determine the level of risk.

Risks will be categorised as strategic, operational, financial, or compliance related.

Risk Mitigation and Management

Strategies for risk mitigation will be developed for high-priority risks.

Mitigation plans will be assigned to responsible individuals with clear timelines.

Regular monitoring and reporting on the progress of risk mitigation plans will be conducted.

Reporting and Communication

A risk register will be maintained and regularly reviewed by the trustees.

Key risks and mitigation efforts will be communicated to relevant parties.

In its annual report the trustees will report on the steps it has taken to manage risk, to demonstrate the charity's accountability to staff, volunteers and to the public.

Review and Continuous Improvement

The risk management policy and processes shall be reviewed annually or as needed.

Lessons learned from risk events shall be used to improve risk management practices.

Training and Awareness

Trustees, staff and volunteers shall receive guidance and information on risk management principles and practices.

Regular communication shall be conducted to raise awareness of the importance of risk management.

Availability

This policy is published on our website <https://www.colburymemorialhall.org.uk/> and shall be given to anyone who wishes to have a copy.

Version Control - Approval and Review

This policy shall be reviewed and approved annually by trustees, following a risk issue or other significant factor.

Version No	Approved By	Approval Date	Main Changes	Review Period
1.0	Trustees	31.10.2025	First version approved	Annual