Risk Management Policy

Introduction

Risk is an everyday part of charitable activity and managing it effectively is essential for WAY Widowed and Young to achieve its key objectives whilst safeguarding the charity's funds and assets.

Risk Management

WAY Widowed and Young assesses the risks it faces in all areas of its work and plans for the management of those risks.

This ensures:

- A regular review of the key risks the charity may face is undertaken. Significant risks are identified and monitored, enabling trustees to make informed decisions and take timely action.
- The charity makes the most of opportunities and develops them with the confidence that any risks will be managed.
- The charity's aims and objectives are achieved more successfully.
- The establishment of systems, policies and procedures to mitigate risks are identified.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- Forward and strategic planning are improved.

Risk Management Responsibility

The responsibility for the management and control of a charity rests with the trustee body and therefore their involvement in the key aspects of the risk management process is essential, particularly in setting the parameters of the process and reviewing and considering the results.

This does not mean that the trustees undertake each aspect of the process themselves. Risk management processes shall be delegated to staff or professional advisers where and as appropriate.

In particular, the Board of Trustees shall:

- approve this policy and agree a statement of the charity's risk appetite;
- review the Risk Register in full at least once a year, and receive an update on significant risks at each Board meeting;
- approve the risk management statement in the Trustees' Annual Report, confirming that the trustees have considered the major risks the charity faces and are satisfied that systems are in place to manage them.

The Chief Executive is responsible for maintaining the Risk Register, making sure each risk has a named owner, and reporting any new or increased red-rated risk to the Chair without waiting for the next Board meeting.

Identifying and Managing Risks

Identifying and managing the possible and probable risks that WAY Widowed and Young may face

is a key part of effective governance. To support its management of risks, the charity shall have the following tools in place;

- **Risk Register;** This document identifies risks, their likelihood and impact, along with steps taken by WAY Widowed and Young to mitigate risk.

- **Business Continuity Plan;** This considers what needs to be done if a serious event does take place. This could range from a fire or flood to a serious IT malfunction. The plan shall consider how services to members would be affected as a result of a serious incident, including those with a major impact and a low likelihood, and plan to resume normal operations as far as and as soon as possible.

Assessing Risks

Risks are scored using the method in the Charity Commission's guidance Charities and risk management (CC26), as revised in September 2026. Likelihood and impact are each scored from 1 to 5, and the risk score is (likelihood × impact) + impact. This gives impact more weight, so that risks which are unlikely but would be very serious receive proper attention.

- 15 or more: red – major or extreme risk
- 8 to 14: amber – moderate risk
- 7 or less: green – minor risk

When assessing risks, the charity shall:

- consider financial and non-financial risks separately, including risks to safeguarding, reputation, and the wellbeing of members, volunteers and staff;
- record where one risk could trigger or worsen other risks;
- consider external risks, including cyber security, the use of artificial intelligence, environmental disruption and the failure of key suppliers.

Risk Appetite

The Board of Trustees shall agree how much risk the charity is willing to accept in pursuit of its objectives. Where a risk is scored above that level, the Risk Register shall record the actions being taken to reduce it, who is responsible and by when.

Serious Incidents

Trustees must report serious incidents to the Charity Commission promptly, and confirm in the charity's annual return that no serious incidents have gone unreported. Any incident that has caused, or risks causing, significant harm to members, volunteers, staff, or the charity's funds, assets or reputation shall be reported immediately to the Chief Executive and the Chair. They will decide whether it must be reported to the Charity Commission or to any other body, such as the police or the Information Commissioner's Office.

Related Policies

This policy should be read alongside the charity's:

- Safeguarding Policy;
- Health and Safety Policy, including the risk assessments required by the Management of Health and Safety at Work Regulations 1999;
- Data Protection Policy, including reporting personal data breaches to the Information Commissioner's Office within 72 hours where required;
- Financial Controls, Anti-Fraud and Anti-Bribery Policies;

- Reserves Policy;
- insurance arrangements, including compulsory employers' liability insurance.

Changes to this Policy

This policy shall be reviewed by the Board of Trustees at least every two years, or sooner if there is a significant change in law, regulation or Charity Commission guidance. Any changes must be approved by the Board of Trustees.

Our Contact Details

We can be contacted in the following ways:
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Policy Control

Version	3	Issue Date MM/YY	09/18	Last Review Date MM/YY	09/24	Next Review Date MM/YY	
Signed (Chair or Trustee)	Agreed by WAY Board of Trustees, 24th October 2026						

****END OF POLICY***