

## 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 assess 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.

### 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 identified 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.

### Changes to this Policy

WAY Widowed and Young, reserve the right to change this policy at anytime. In which case the amended policy will be updated on our website and will apply from the date it is posted.

The format and content of our website changes constantly. You should refresh your browser each time you visit our sites to ensure that you access the most up to date version.

### Our Contact Details

We can be contacted in the following ways:

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### Policy Control

<b>Version</b>	2	Issue Date MM/YY	09/18	Last Review Date MM/YY	04/24	Next Review Date MM/YY	04/25
<b>Signed (Chair or Trustee)</b>	Agreed by WAY Board of Trustees, Meeting Date						

**\*\*END OF POLICY\***