

Joseph Cowen Lifelong Learning Centre CIO

Risk Management Policy

Managing risks is recognised as a key collective role of the trustees and as a vital aspect of strategic management, planning and budget setting. The Charity Commission's guidance (CC26 Charities and Risk Management June 2010) sets out in detail the sort of considerations which should be taken into account in developing a risk management policy.

The trustees use a risk register to manage risk. It identifies the principal risks the CIO faces in the key areas of governance, operational, financial, regulatory and external risks in the specific context of the CIO's activities. The completeness of the register is regularly reviewed in the light of experience, when new or different risks may be identified.

The register assesses the likelihood of a risk occurring as well as the severity of the impact of an event on a five-point scale. The two scores are multiplied together to give a composite risk rating which gives an indication of the areas of greatest risk, on which the attention of the board of trustees should be focused.

The register identifies how the risk can be controlled and monitored, as well as the person or persons who bear the main responsibility for that risk, either a trustee or an employee. In some cases insurance can be used to mitigate the impact of the risk.

The register is reviewed periodically, no less than once a year. It would also be reviewed in the light of an incident to ensure that the risk was better managed in future.

The register is taken into account in setting the reserves policy and in strategic planning and budgeting.

Prepared by Simon Pallett 22 July 2025

Approved by the Board of Trustees 12 December 2025

Due for review in 2028