

THE STUDENTS' UNION (THE SU) RISK MANAGEMENT POLICY

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Introduction

Risk is defined as uncertainty surrounding events and their outcomes that may have a significant impact, either enhancing or inhibiting any area of The SU's operations. Risk is an everyday part of charitable activity and managing it effectively is essential if The SU is to achieve its key objectives and safeguard its funds and assets.

This policy outlines the basic principles and strategies that The SU applies to help manage its risks through ensuring significant risks are identified, known, managed and monitored, enabling The SU to:

- make informed decisions about how to respond to these risks and take timely action;
- make the most of opportunities and develop them with the confidence that any risks will be managed;
- improve forward and strategic planning;
- achieve the charity's aims more successfully.

Statement of Principles

The key areas of risk for The SU are identified, assessed and kept under review at appropriate intervals according to the assessed level of risk by the senior management team following the Charity Commission Guidance '*Charities and risk management - CC26*'.

The Chief Executive is responsible for ensuring that the risk register is reviewed and kept up to date by the senior management team.

The Board of Trustees should receive a copy of the Risk Register on an annual basis (*or more frequently if significant changes have emerged*) along with a summary of any changes that have been made to it.

The identification, assessment and management of risk is set in the context of CC26 which divides the risks into the following categories:

- Governance risk;
- Operational (*and strategic*) risk;
- Finance risk;
- Environmental and external risk;
- Law and regulation compliance risk.

Risk Management Statement

By law The SU must make a risk management statement in their Trustees' annual report confirming that the Board of Trustees have given consideration to the major risks to which The SU is exposed and satisfied themselves that suitable controls are in place to manage those risks.

The statement includes:

- a description of the current key strategic risks faced
- how each risk is managed or mitigated
- that these risks and other identified risks relating to The SU are analysed in a formal risk register which includes controls and actions to mitigate the risks.