

Lincolnshire YMCA Ltd

Policy Document

Risk Management Policy

Owned by: Director of Finance and Operations
Reviewed by: Director of Finance and Operations
Date approved by Risk: 27.05.26
Date approved by Board: 24.06.26
Review date: 24.06.27

Definition

Risk management is a planned and systematic approach to the identification, evaluation and control of those risks which can threaten the assets or financial and organisational wellbeing of the charity.

Risk Identification

Risks are identified by the Executive Team and recorded on the Charity's Risk Register. This is then reviewed by the Risk and Compliance Committee as a standing item on the meeting agenda.

Risk Assessment

Each risk is assigned a number and a category, an explanation of the causes of the risk are documented and an assessment of the current strength of existing mitigating actions made. Risks are assessed as to their potential impact on the Charity's finances and/or mission and the likelihood of impact. The assessment is quantified to produce a 'Risk Score' which equals the total impact on finance plus mission multiplied by the likelihood. This score is then RAG rated.

Risk Mitigation

The existing mitigation actions in place are recorded against individual risk and are considered when assessing the likelihood and impact scores. Further mitigating action is then considered and documented on the risk register. A further score is calculated including the additional mitigating actions.

Mitigating actions include the development of contingency plans and business recovery plans.

Risk Ownership

Each risk is assigned to an owner who is a member of the Senior Leadership Team or the Charity's Chair.

Risk Review

The Risk Register is reviewed and presented to the Risk and Compliance committee no less than four times each year. The people specific risks are discussed with the People, Culture and Diversity Committee when necessary.