

# Bu3a Risk Management Policy 2025

## Barnsley and District U3a

### Introduction

Effective risk management is essential to the success and sustainability of any organisation. This policy outlines the principles, framework, and procedures for managing risk within our organisation. By identifying, assessing, and addressing potential risks, we aim to minimise their impact on our operations and ensure the achievement of our strategic objectives.

### Scope

This risk management policy applies to all trustees, members, and operations of the organisation. It encompasses all types of risks, including strategic, operational, financial, compliance, and reputational risks, across all levels of the organisation.

### Objectives

The primary objectives of this policy are to:

- Identify and assess potential risks that could impact the organisation.
- Develop and implement strategies to mitigate identified risks.
- Ensure a consistent and structured approach to risk management across the organization.
- Promote a culture of risk awareness and proactive risk management.
- Enhance the organisation's ability to achieve its strategic objectives and ensure long-term sustainability.

### Risk Management Framework

Our risk management framework is based on the following key components:

#### Risk Identification

The process of identifying risks involves systematically examining all aspects of the organization's operations, including internal and external factors that could potentially affect the achievement of objectives. This includes:

- Conducting regular risk assessments and audits.
- Engaging with stakeholders to gather insights and perspectives on potential risks.
- Reviewing historical data and trends to identify emerging risks.

Version	Description of changes	Date
Bu3a Risk Management Policy 2025	New Policy. Approved by the Committee Jan 2025	15.02.2025

## Risk Assessment

Once risks have been identified, they are assessed based on their likelihood and potential impact. This involves:

- Evaluating the probability of each risk occurring.
- Assessing the potential consequences of each risk on the organization.
- Prioritizing risks based on their overall significance to the organization.
- Venue safety is assessed using a checklist based on HSE guidelines.
- The group activities are assessed using a series of checklists appropriate to the activity

## Risk Mitigation

The next step is to develop and implement strategies to mitigate identified risks. This includes:

- Establishing controls and procedures to reduce the likelihood and impact of risks.
- Developing contingency plans to address potential risk scenarios.
- Allocating resources and responsibilities for risk management activities.

## Risk Monitoring and Reporting

Ongoing monitoring and reporting are essential to ensure the effectiveness of risk management strategies. This involves:

- Regularly reviewing and updating risk assessments and mitigation plans.
- Establishing key risk indicators (KRIs) to monitor risk levels and trends.
- Reporting on risk management activities and outcomes to the membership.

## Roles and Responsibilities

Effective risk management requires the involvement and commitment of all Bu3a members. The key roles and responsibilities are as follows:

### Executive Committee

The Executive Committee is responsible for:

Overseeing the organisation's risk management framework and ensuring that appropriate policies and procedures are in place.

Implementing the risk management policy and ensuring that risk management activities are integrated into the organisation's strategic planning and decision-making processes.

Coordinating risk management activities, reviewing risk assessments, and developing risk mitigation strategies.

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## Members

All Bu3a members are responsible for identifying and reporting potential risks, adhering to risk management policies and procedures, and participating in risk management training and awareness programs.

## Communication and Training

### Continuous Improvement

Risk management is an ongoing process that requires continuous review and improvement. The organization is committed to:

- Regularly reviewing and updating the risk management policy and framework.
- Incorporating lessons learned from past risk management activities into future practices.
- Benchmarking against best practices and standards.

### Conclusion

By adhering to this risk management policy, the organisation aims to enhance its resilience, protect its assets, and ensure the achievement of its strategic objectives. All members are encouraged to actively participate in risk management activities and contribute to the organisation's ongoing success.

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