

Bristol u3a – Risk Management Policy and Risk Register

Created Author/Date	Reviewed/Updated Author/Date	Approved by Exec. Comte	Next Review Date
Policy: KL/22 Mar 2020	KP/Feb 2023	7 Feb 2023	In two years
Register: KL/22 Mar 2020	KP/ Feb 2023	4 Apr 2023	Every year

1. Purpose

Describes how Bristol U3A manages risk.

2. Scope

Strategy, planning and continuing activities of Bristol U3A.

3. Exclusions

This policy applies to the activities of individual u3a groups to the extent that such activities represent risk for Bristol u3a as a whole. Groups and Group Leaders are responsible for managing specific risk associated with their own specific activities. In doing so they are required to consider whether their local risks create risk for Bristol u3a as a whole and to respond appropriately.

4. Validity and Review

This policy was adopted by the Trustees on 17 March 2020. It is subject to review every three years.

5. Background

In formulating its risk management policy Bristol u3a has followed guidance provided by the Charity Commission and the Third Age Trust, to the extent that it is available. In particular this policy is modelled on the Charity Commission risk management model, as follows

1. Establishing a risk policy
2. Identifying risks
3. Assessing risks
4. Evaluating what action needs to be taken on risks
5. Periodic monitoring and assessment

Bristol u3a's risk management policy is set out below under those headings.

6. Establishing Policy

Bristol u3a is a voluntary charitable organisation run by its members and based in Bristol. Responsibility for risk management is vested in the trustees, who acknowledge this responsibility through this policy and its provisions. The trustees will draw up and maintain a risk register, identifying serious risks and the organisation's approach to managing and mitigating those risks.

Bristol u3a broadly seeks stability in conducting its main activities of member-led peer education, with sufficient flexibility to accommodate change in the focus of its groups in response to the changing world, changes in its demographic composition, and increases and decreases in its membership numbers. It therefore has a relatively conservative approach to accepting risk.

7. Identifying Risks

As a relatively small organisation with few external relationships Bristol u3a chooses to adopt as simple as possible an approach to identifying risk and recording it on the organisation's risk register. In identifying risk it is mindful of the classification offered by the Charity Commission, namely:

Governance
Operational risk
Finance risk
Environmental and external risk
Law and regulation compliance risk

The primary means of identifying risk will be through the collective efforts of the Executive Committee (the Trustees) who will draw up the organisation's risk register and review it annually. The Executive Committee will also seek input from group coordinators and group leaders, who will be invited annually to identify risk to the organisation arising from their activities.

8. Assessing Risks

Bristol u3a uses the approach identified by the Charity Commission, which is to identify the probability and impact of each identified risk, assessing each on a five point scale as follows:

Impact

Insignificant	1	No impact on activities, reputation or member confidence
Minor	2	Slight impact, requiring some member or trustee engagement to resolve issues
Moderate	3	Some disruption to normal activities, requiring significant efforts within the organisation to resolve issues
Major	4	Substantial disruption to the activities of the organisation, possibly encompassing significant financial loss, reputational damage, loss of member confidence, and/or engagement with regulatory bodies. Very substantial effort required to resolve issues.
Extreme	5	Potentially irrecoverable disruption to the activities of the organisation, possibly encompassing major financial loss, serious reputational damage, serious loss of member confidence, and/or sustained regulatory or TAT intervention

Probability

Remote	1	may only occur in exceptional circumstances
Unlikely	2	expected to occur in a few circumstances
Possible	3	expected to occur in some circumstances
Probable	4	expected to occur in many circumstances
Highly probable	5	expected to occur frequently and in most circumstances

Each identified risk may then be given a weight, using the formula $xy + 2y$, where x is the probability and y is the impact. This approach assists the trustees to identify which risks are serious for the organisation and to formulate a judgement about how to prioritise their efforts in mitigating such risks.

9. Evaluating action to be taken on risks

Because Bristol u3a is small, geographically compact, and member led it is possible to adopt an approach in which each serious risk, once identified and assessed, can be considered on a case by case basis. The trustees will record their decisions on how to manage serious risks by means of an appropriate entry in the risk register.

10. Periodic Monitoring and Assessment

The Risk Register should be monitored by the Trustees every year. Every two years they should invite input from Group Leaders and Group Co-ordinators and this, together with their own input, should be considered by the Trustees in order to update the Risk Register and the Risk Management Policy as necessary.