

Risk Management Policy

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1. Policy Statement

The Trustees determine the nature and extent of the risks the Foundation of Light (FOL) is willing to take in achieving its strategic objectives. In fulfilling this role, they are responsible for the implementation and oversight of sound risk management systems.

2. Policy Aim

To deliver sound risk management systems through a planned and systematic approach of identifying, analysing, evaluating and treating risks at all levels of the organisation to safeguard its participants, staff, volunteers and other stakeholders.

3. Scope

The policy (and accompanying manual) applies to all employees, Board Members, partners, and volunteers of the Foundation. It also applies to contractors and visitors, not employed by the Foundation but engaged to work with or who have access to Foundation information, for example, computer maintenance contractors, Foundation partners, and consultants working on behalf of the Foundation.

4. Policy Principles

The risk management procedures assign overall responsibility for risk management, allocate responsibility for the management of each specific type of risk, allocate responsibility for maintaining the risk register and the frequency its reviewed, and makes provision for the various types of risk which might affect the FOL. This policy and associated procedures are approved by the Trustees every three years. The work of ongoing assurance and oversight of risk is delegated to the Finance, Audit and Risk Committee, and the Executive Team, although some risks are owned by the Programmes Committee including all elements of safeguarding risks.

The FOL maintains a risk register setting out the principal risks for the FOL and their mitigations. The risk register is split into different sections covering the various types of risk including strategic and operational risks. The risk register is reported to the Trustees annually via the FAR Committee.

The FOL has a risk assessment procedure supported by a standard risk assessment template(s) with guidance notes for completion. The risk assessment procedure is reviewed and approved every three years.

The FOL has a critical incident and business continuity plan that is reviewed by the Trustees every three years.

The FOL has insurance to cover its Trustees and Directors, assets, services and other activities.

Equality, Diversity and Inclusion

We will ensure that equality is embedded in all our activities, policies and decisions and will work with our partners to share good practice.

6. Policy Ratification and Review

The Policy will be reviewed every three years.