

# RISK MANAGEMENT POLICY AND PROCEDURES



Risk management policy and procedures

Risk management forms part of our internal control and governance arrangements and it is acknowledged that efficient and effective management is important in order for us to achieve our charitable objectives.

Preston and District u3a has reviewed potential risks and has systems and procedures in place to mitigate these and minimise the potential impact should any of them materialise.

## Background

Risk and 'taking' risk can take many forms. Life itself is not without risk but all members of Preston u3a need to be 'risk aware' and ensure that any impact on a person (Personal risk); the organisation itself (reputation) and how the organisation operates (financial) is assessed and measures introduced and put in place to mitigate the impact of taking that risk. We all do risk assessment in our daily lives and this document seeks to ensure that Preston and District u3a has a policy framework for some of the risk challenges that are faced.

## A PERSONAL RISK

Most issues around personal risk will be found in meetings and trips out, walks etc. The duty of assessing personal risk will therefore fall on the individual attending the event as well as the group Leader/organiser of the event.

Examples of this are hazards of trips and falls at meetings. Group leaders should understand and put in place good health and safety measures before, during and after meetings and events. Training on this will form part of a group leaders' induction and occasionally, more formal training will be held.

## B ORGANISATIONAL RISK

Organisational risk is harder to specify. This can take the form of not having the right policies and procedures in place that can then reflect badly on how the organisation operates and is managed. Organisational risk is the responsibility of the Management Committee and responsibility falls, as the committee leader, to the Chairperson of the committee as a whole.

## C. FINANCIAL RISK

Preston and District u3a has a separate Finance Policy and this should be updated/looked at on an annual basis so as to ensure that measures are in place to deal with financial risk. The responsibility for

ensuring that there are measures in place to mitigate any finance risk falls to the Treasurer of the committee.

i. Dealing with internal finance

Measures should be in place to deal with recording of monies in and out; appropriate signatories to cheques and internet banking; up to date and relevant reports to Management Committee; good working relationship with Membership Officer and Group Leaders etc.

ii. Dealing with external finance

Procedures need to be in place with regard to payments made to external organisations such as The Third Age Trust; payments for meeting rooms; hire and purchase of equipment. In addition, any prudent u3a with any sum in reserves also needs an INVESTMENT policy. This will allow the investment of funds surplus to immediate needs to be placed with reputable organisations with the aim of maximising both capital growth and investment growth without taking undue or unnecessary risks.

iii. Investment groups within a u3a

It is perfectly acceptable to have an interest group that learns all about the way the Stock Market works and researches, buys and sells a virtual portfolio. That is educational and is therefore within a u3a's charitable objectives. It is not, however, permissible to have a group operating within u3a which actually trades. In this situation the group must operate totally outside the u3a, must not have u3a in its title and must not be listed in the u3a programme.

Further details of how Preston and District u3a deals with financial issues can be found in its FINANCIAL CONTROLS POLICY document

Below is a risk assessment framework:

PERSONAL RISK			
1 – Low Risk 2 Medium Risk 3 High Risk			
Type of risk	Likelihood	Person responsible	Mitigating action
Trips and falls at monthly meetings	2	All Sound and vision team	Cover trailing wires. Make an announcement at start of meeting.
Accident occurs on walk	2	Events organiser	Use of mobile phone. Details of who to contact. Take emergency First Aid kit.
Incident while on a coach trip	1	Events organiser	Make and keep notes of any incident. Inform chair asap. Ensure that coach company has insurance cover

ORGANISATIONAL RISK			
1 – Low Risk 2 Medium Risk 3 High Risk			
Type of risk	Likelihood	Person responsible	Mitigating action
Preston & District u3a have appropriate and up to date policies	2	Chair/Committee	Check with TAT that appropriate policies are in place. Look at what other u3a's are doing. Publish on website for all members to see. Ensure that policies are reviewed as appropriate.
All insurance policies are up to date	1	Secretary	Check list.
Appropriate succession planning is in place to ensure continuity of people for committee roles	2	Chair/Secretary	Publicise any vacancies to all members well in advance to seek interest. Provide training on roles of trustees and committee membership.
Compliance with GDPR Annual membership	2	Membership Officer/Treasurer	Introduction of comprehensive system for people to keep their personal data up to date.

FINANCIAL RISK			
1 – Low Risk 2 Medium Risk 3 High Risk			
Type of risk	Likelihood	Person responsible	Mitigating action
Loss of income due to people attending "taster" sessions and not actually joining	1	Group Leaders	Information collected when non-members attend then passed to committee.
Time taken to pay bills/accounts	2	Treasurer	Appropriate number of signatories.
Poor accounting practice by group leaders	2	All Committee	Policies in place. Practical assistance.

**Adopted October 2018**  
**Reviewed and Updated January 2021**  
**Next review date January 2024**