

Risk Management Policy

Policy Written	11/04/2023
Reviewed & Agreed by Trustees	April 2026
Next Review	April 2027

Introduction

Weave Foundation is committed to achieving its charitable objectives in a responsible, effective and efficient manner. The achievement of the Weave Foundation objectives requires careful management of the risks associated with the Weave Foundation activities. This policy sets out the principles and guidelines for managing risk within the Weave Foundation.

This policy applies to all trustees, volunteers, and others who undertake activities on behalf of the Weave Foundation.

Risk Management Principles

Responsibility

All individuals have a responsibility to identify, assess, and manage risks associated with their activities. Trustees have ultimate responsibility for ensuring that effective risk management processes are in place.

Risk Assessment

The charity will systematically and regularly identify and assess internal and external risks to its activities, assets, reputation, and stakeholders. Risk assessments will include consideration of the likelihood and potential impact of each risk, and identify appropriate mitigating actions.

Risk Mitigation

Reasonable measures will be taken to control, minimise or eliminate unacceptable risks. Control measures will be based on the risk assessment and will be reviewed and updated regularly.

Monitoring and Review

The charity's risk management processes will be monitored and reviewed regularly to ensure their effectiveness and relevance.

Reporting

The charity will report to its Board of Trustees, stakeholders, and regulatory bodies, as appropriate, on risk management and related issues.

Risk Management Guidelines

Risk Categories

The charity will identify and assess risks under the following categories:

- Legal and regulatory compliance
- Financial and economic
- Operational
- Human resources
- Reputational
- Environmental and social

Risk Management Framework

The charity will implement a risk management framework that includes:

- Risk identification and assessment
- Risk mitigation strategies
- Risk monitoring and review
- Reporting and communication
- Employee training and awareness

Risk Ownership

The charity will assign ownership of risks to specific individuals, who will be responsible for managing and reporting on their risks.

Risk Appetite

The charity will establish its risk appetite in accordance with its charitable objectives and financial capacity. Risk decisions will be made in consideration of the charity's risk appetite.

Third-Party Risk

The charity will manage the risks associated with partners, suppliers, and other third-party relationships.

Conclusion

Effective risk management is essential to the success of the Weave Foundation and the achievement of its charitable objectives. This policy sets out the principles and guidelines for managing risks within the Weave Foundation. All individuals have a responsibility to implement this policy in their activities on behalf of the charity.