

DATED

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RISK MANAGEMENT POLICY

Wycombe Islamic Mission and Mosque Trust Limited (WIMMT)



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1. Purpose

- 1.1 Risk management forms part of WIMMT's internal control and governance arrangements. This policy explains the Trust's approach to risk management processes and procedures and enables it to respond to operational, strategic and financial risks regardless of whether internal or external driven.
- 1.2 The board of trustees are committed to maintaining a strong risk management framework. To ensure WIMMT makes every effort to manage risk appropriately by maximising potential opportunities whilst minimising the adverse effects of risks. The board will have an open and receptive approach to solving risk issues. All staff are responsible for encouraging good risk management practice within their areas of work and key risks will be identified by the board and staff members and then closely monitored on a regular basis.

2. Objective

- 2.1 To confirm and communicate WIMMT's commitment to risk management.
- 2.2 To ensure a consistent framework and protocol for determining appetite for and tolerance of risk and managing it.
- 2.3 To assign responsibility to management and staff for risks within their control and provide a structured process for risk to be considered, reported and acted upon throughout the organisation.

3. Policy

- 3.1 WIMMT will maintain a sound risk management that is integral and will support good management and good governance. Risk management will form part of the organisation's decision-making and strategic and operational planning.
- 3.2 Risk assessment will be conducted on all new activities and projects to ensure they are in line with WIMMT's objectives and mission.
- 3.3 Any risk or opportunities arising will be identified, analysed and reported at an appropriate level.
- 3.4 A risk register covering key strategic risks will be maintained and updated annually and more frequently where risks are known to be volatile.

- 3.5 All staff will be provided with adequate training on risk management and their role and responsibilities in implementing this.
- 3.6 WIMMT will regularly review and monitor the effectiveness of its risk management framework and update it as considered appropriate.
- 3.7 Individual error and serious incident reports will be required from individual staff where a reportable event is identified.

4. The role of the board of trustees

- 4.1 The board has a key role to play in effective risk management by identifying and evaluating the level of risk in the following areas; Governance, Operational Risk, Financial Risk, Environmental and External Risk, Law and Regulation Compliance Risk.

Furthermore, the board has the following responsibilities in relation to risk management:

- To ensure that a culture of risk management is embedded throughout WIMMT.
- To set the level of risk appetite and risk tolerance for the organisation and in specific circumstances.
- To communicate WIMMT's approach to risk and set standards of conduct expected of staff and ensure that the risk management policy is implemented throughout WIMMT.
- To ensure risk management is included in the development of plans, budgets and when considering strategic decisions.
- To approve major decisions affecting the WIMMT's reputation, risk profile or exposure
- To satisfy itself that less fundamental risks are being actively managed and controlled.
- To regularly review WIMMT's approach to risk management and approve any changes to this.
- To receive reports from external consultants and any other relevant parties and to follow up recommendations.
- To anticipate and consider emerging risks and to keep under review the assessed level of likelihood and impact of existing key risks.
- To maintain and review the risk register as part of key management meetings.
- Provide regular and timely information to the audit committee on the status of risks and their mitigation.

- To implement adequate corrective action in responding to significant risks; to learn from previous mistakes and to ensure that crisis management plans are sufficiently robust to cope with high level risk.

5. Role of Key Staff and Volunteers

5.1 Staff and volunteers must take a proactive approach to risk management and ensure they understand the policy and procedures relating to it.

As a minimum, staff and volunteers must:

- Implement policies on risk management and internal controls.
- Identify and evaluate key risks that the organisation faces for consideration by the board.
- Provide adequate information in a timely manner to the board regarding the status of risk and controls.

Policy Review

Next scheduled review date: April 2026