**RISK MANAGEMENT POLICY STATEMENT**

# AIM OF THE POLICY

This risk management policy forms part of the Chamber’s corporate governance and internal control arrangements.

The policy explains the underlying approach to risk management and the underpinning regulatory framework. It also outlines key aspects of the risk management process and identifies the main reporting, review and monitoring procedures.

# OBJECTIVES OF THE POLICY

This policy establishes the guiding principles that will be used in the identification, assessment and management of the risks facing the organisation. The policy sets the framework to ensure that the management of risks is carried out in accordance with:

* All relevant legislation
* Current best practice.

Risks will be reviewed at the appropriate level to identify new/ changing risks and the adequacy of controls in place.

# UNDERLYING APPROACH

The following key principles outline the organisation’s approach to risk management:

* The Board has responsibility for overseeing risk management for the organisation as a whole
* Managers are committed and empowered to manage risks at all levels
* Key risks will be regularly monitored via its Risk Register, and evaluated and actions taken in response to changing risks.

# ROLE OF THE BOARD OF DIRECTORS

The role of the Board of Directors is to:

* Set the tone of the risk culture of the organisation, and the level of acceptable risk
* Approve major decisions affecting the risk exposure
* Satisfy itself that key risks are being adequately managed and that appropriate controls are in place
* Quarterly review the organisation’s approach to risk management.

# ROLE OF SENIOR LEADERSHIP

The Senior Leadership Team (SLT) will:

* Take overall responsibility for the administration of risk management and the implementation of this policy & strategy
* Embed risk management into the organisation’s culture
* Identify and evaluate significant risks faced by the organisation and bring them to the attention of the Risk and Audit Committee
* Provide appropriate management information to the Board in respect of risk assessments.

# QUARTERLY REVIEW

The Risk and Audit Committee is responsible for reviewing the adequacy and effectiveness of risk management, based on information supplied by the Senior Leadership Team.

As part of the review, the Risk and Audit Committee will:

* Review the policy and strategy for continued appropriateness
* Review key risks and controls
* Consider the organisation’s control environment including operational controls, management information and reporting.

# This policy has been approved by the Chief Executive. Signed:



**Title: Chief Executive Date: January 2024**

Document Ref: 713 Page 2 of 2