Title:	**Risk Policy**
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Date of next review:	**September 2027**
Classification:	**Public**

1. Aims

The aim of this policy is to set out the Vivensa Foundation's approach to identifying, assessing, managing, monitoring and reporting risk in a way that supports effective governance, protects the Vivensa Foundation's assets and reputation, and enables delivery of the 2025–30 strategic framework. The Charity Commission expects charity trustees to review and assess the risks faced by their charity, put proportionate systems in place to manage those risks, and make appropriate disclosures in the Trustees' Annual Report.

The Charities SORP and Charity Commission guidance require trustees to consider the major risks to which the charity is exposed and satisfy themselves that appropriate systems or procedures are established to manage those risks.

2. Definitions

Principal risks are those that could materially affect the Vivensa Foundation's ability to achieve its charitable purposes, deliver its approved strategy, protect its endowment and other assets, comply with legal and regulatory obligations, maintain stakeholder confidence or operate effectively. The register distinguishes between standing risks, emerging risks and linked active issues so that the Board can maintain a clear line of sight over the matters requiring trustee judgement. Risk management covers all the Vivensa Foundation's systems and activities, including:

- governance and strategic risks, including Board and committee effectiveness, succession, independence, leadership and strategic delivery;
- operational risks, including organisational capacity, resilience, people, systems, premises, business continuity and delivery capability;
- grant-making and social investment risks, including award-holder delivery, assessment quality, partner stability, impact, reach and equality, diversity and inclusion;
- digital, cyber and data risks, including information governance, cyber security, digital capability, AI adoption and stakeholder experience;
- financial and investment risks, including endowment sustainability, liquidity, counterparty exposure, fraud, financial reporting and wider economic conditions; and
- external environment and policy risks, including regulatory, policy, demographic, social, technological, climate and system-change developments relevant to ageing well.

3. Key features of the risk management process

The framework is intended to be proportionate to the Vivensa Foundation's size and stage of development, while recognising that its strategic ambition, opportunity pipeline and external operating environment require active Board oversight.

The key features of the Vivensa Foundation’s risk management framework are as follows:

3.1 Establishing a set of principles, aims, objectives and plans which are communicated both externally and internally and reviewed regularly.

3.2 Recognising and identifying the key risks for which the Vivensa Foundation is responsible and those risks which are most likely to impact on its performance.

3.3 Assessing risks to provide an overall view of their potential impact and likelihood, determine the reliability of current controls and identify any further action required. Each risk is assessed using the scoring mechanism set out in the risk register and assigned a RAG status, trend and accountable owner. Where a risk is amber, red, deteriorating, newly emerging or requires trustee judgement, the relevant Committee or Board should review the assessment, controls and proposed next actions.

3.4 Determining the level and type of risk that is acceptable, the resources needed to manage risks and the person, committee or Board forum accountable for oversight. The register should record current controls, further actions, accountable owners, RAG status and trend so that responsibility and escalation routes are clear.

3.5 Monitoring and review: risk management is a continuous process. The executive team should review the register regularly, relevant Committees should review the sections within their remit at each scheduled meeting, and the Board should undertake a full annual review. Material changes, new principal risks, deteriorating trends and significant active issues should be escalated promptly.

4. Assessing and monitoring risks

The Vivensa Foundation’s Board, supported by the Chief Executive, executive team and relevant Committees, identifies its principal risks, records them in the risk register, assigns accountable ownership and agrees the likelihood, impact, RAG status and trend for each risk. The register uses the following standard reference codes: GOV for governance and strategic risks; OPS for operational risks; GM for grant-making risks; DIG for digital, cyber and data risks; FIN for financial and investment risks; EXT for external environment and policy risks; and -I1 or equivalent suffixes for linked active issues.

4.1 Risk appetite/tolerance

The Vivensa Foundation’s appetite for risk depends on the nature of the risk and the potential benefit to the Vivensa Foundation’s charitable purposes. The Board recognises that some managed risk is necessary to achieve system change, invest for long-term impact and respond to opportunity, but it has a low appetite for unmanaged risks that could compromise legal or regulatory compliance, financial stewardship, safeguarding, data protection, integrity, reputation or the independence and effectiveness of governance. Consideration of whether an activity should take place, and the associated risks of doing so, should be undertaken at the initial proposal stage, taking account of its fit with the Vivensa Foundation’s charitable objectives, approved strategic framework, resources, capability and routes to impact. No new activity, significant change or expansion to a previously approved activity should be undertaken without formal review and approval by the appropriate Committee under its delegated authority or, if outside delegated authority, by the Board of Trustees.

4.2 Risk management framework

Risk identification and mitigation are embedded in strategic planning, annual business planning, committee workplans, investment oversight, grant-making processes, social investment decision-making, operational delivery and project initiation. The register should support prioritisation and sequencing by distinguishing principal risks from active issues and by making clear which matters require Board judgement.

All staff are expected to identify and manage the operational risks associated with their areas of responsibility as part of planning and delivery, drawing risks to the attention of the executive team where they may affect strategic delivery, compliance, resources, stakeholder confidence or the Vivensa Foundation's ability to operate effectively.

Risks are reviewed by the executive team to monitor changes, check progress against mitigation actions and identify any emerging, deteriorating or newly material risks. Relevant sections of the register are reviewed at each meeting of the Research Grants Committee, Social Investment Committee and Investment Committee. Any material change in RAG status or trend, any new proposed principal risk, and any amber or red risk requiring trustee judgement should be highlighted by the Chief Executive for discussion by the owning Committee or the Board.

A full risk review will be undertaken annually by the Board of Trustees at its September meeting. As part of that review, Trustees will be asked to confirm whether the principal risks are complete, whether ratings and trends are proportionate, whether current controls and next actions are adequate, whether the distinction between risks and active issues remains helpful, and whether any proposed new risk should remain as a separate principal risk or be managed within an existing risk category.