

Risk Management Policy

This policy outlines the principles and responsibilities that Wettrade Apprenticeships follows to identify, assess, mitigate, and monitor risks that may affect Wettrade Apprenticeships' operations, apprentices, host employers, and stakeholders. Effective risk management is essential to ensure the achievement of our mission and the protection of our reputation, assets, and financial stability.

The purpose of this policy is to establish a framework for risk management that:

- Ensures a systematic and proactive approach to identifying and addressing risks.
- Promotes a culture of risk awareness and accountability among all stakeholders.
- Facilitates informed decision-making by providing a clear understanding of potential risks and their impacts.
- Supports the continuous improvement of risk management processes.

Effective risk management will involve:

- Ensuring all employees and stakeholders take responsibility for identifying, reporting, and mitigating risks within their areas of responsibility.
- Assessing risks for their potential impact on the organisation's objectives and likelihood of occurrence.
- Ensuring appropriate actions are taken to mitigate identified risks, reducing their impact and likelihood.

This will be achieved by"

- Ensuring the effectiveness of risk mitigation efforts are continuously monitored, and risk assessments are reviewed periodically to ensure their accuracy and relevance
- Information related to risks, risk management strategies, and their impacts is communicated transparently to relevant stakeholders.
- Risks are identified through regular risk assessments, audits, stakeholder feedback, incident reports, and ongoing monitoring of internal and external factors.
- Identified risks are assessed for their potential impact, likelihood, and consequences and categorised based on severity and prioritised for further action.
- Mitigation strategies are developed and implemented to address identified risks.
- Responsibilities for execution are clearly defined and resources required for mitigation are allocated as necessary.
- The progress of risk mitigation efforts is regularly monitored, and any deviations from the mitigation plan are addressed promptly.

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- Risk assessments and mitigation strategies are reviewed periodically and adjustments made to ensure their relevance and effectiveness.

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