

Risk Management Policy

WSUP is committed to best practice risk management processes to:

- Safeguard the interests of members;
- Safeguard its employees and assets;
- Safeguard the interests of its stakeholders; and
- Manage risks and opportunities to improve the performance of its business.

To achieve our policy we will:

- Develop and maintain risk management procedures;
- Require that management and supervisory staff be responsible for complying with the Risk Management Procedures, and generally for identifying and treating risk arising from their activities;
- Maintain a Board Risk Committee to oversee the organisation's risk profile and management, including:
 - Provide a framework for risk governance;
 - Advise the Board on the WSUP risk management approach and an appropriate level of risk appetite, which will be formally approved by the Board;
 - Advise on specific risks to the organisation and their management; and
 - Monitor and advise on the effectiveness of the internal controls of the organisation.
- Provide sufficient resources to the Risk Committee in order to carry out its duties;
- Authorise the Risk Committee to:
 - Call any employee to be questioned at a meeting of the Committee as and when required; and
 - Have the right to publish in WSUP's report details of any issues that cannot be resolved between the Committee and the Board.
- Monitor, review, and report on the effectiveness of the Risk Management Policy and the Risk Committee to the Board.

Responsibility for adherence to this policy is delegated by the WSUP Board to the CEO of WSUP.

WSUP will review and revise this policy as necessary at regular intervals (at least every 3 years) in consultation with the Risk Committee of Board.

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Neil Jeffery

19/8/2020

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Neil Jeffery
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Paul Boateng

23/8/2020

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Lord Paul Boateng
Chairman, WSUP