Imperial College Union
Finance, Audit and Risk Committee / 12 February 2025

Risk Escalation Procedures

Author(s): Peter Greaney (External Finance Director)
Purpose: To develop the process for reporting crystallised financial risks
Action(s): To **approve** the attached procedures

1. Background Information

This document is intended to provide a framework for reporting failures in controls set out in the Finance Procedures. It sets out an initial expected response (primarily for Finance staff with responsibilities around controls maintenance), as well as expected follow-up actions for senior management and Trustees, where risk crystallizes or a breach occurs.

This is intended to ensure that there is a mechanism for identifying and reporting any failures in controls through the appropriate channels, that issues are not 'lost' or unaddressed (particularly where they are more serious), and provide assurance to Trustees that control systems are operating effectively.

Management proposes to append this to the existing Financial Procedures (both to promote awareness of expected responses internally and maintain referencing to controls which are described).