Imperial College Union
Finance, Audit and Risk / 27 August 2025

Strategic Risk Register

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Purpose: To review the Strategic Risk Register
Action: To **recommend.**

1. Introduction

As part of the Union's risk management framework the Finance, Audit and Risk Committee will consider the strategic risks and raise any questions related to the management of controls. The Committee are asked to recommend the Risk Register and suggest any feedback ahead of the Board meeting in September 2025. The Finance, Audit and Risk Committee will review the Strategic Risk Register at each of its meetings.

2. Risk Management Framework

The Union Risk Management framework is based on the 'three lines of defence' model that is most common within the charity sector.

Line of Defence	Outputs	Monitoring & Reporting
First Line of Defence	Annual Operational Plans / Departmental Risk Registers Other policies such as: risk assessment policy, financial procedures manual.	These will be developed on an annual basis and reviewed termly by the senior manager and at the Management Committee. These will be reviewed on a triannual basis as part of a formal process.
Second Line of Defence	Strategic Risk Register Scheme of Delegation Reserves Policy	These will be formally reviewed annual each September by the full Board of Trustees. The Strategic Risk Register will be a standing item on the Finance & Risk Subcommittee. The Strategic Risk Register will integrate with the College's risk framework.
Third Line of Defence	Annual External Audit Annual Imperial College Internal Audit External Accreditation Schemes	These will take place annually and be reported to the full Board of Trustees.

The strategic risk register is a standing item for all meetings of Finance, Audit & Risk Committee, and at least annually for the Board of Trustees.

The diagrams in Figure 1 illustrate the 'top down' and 'bottom up' approaches to managing strategic and operational risks.

The Union categorises mitigating actions on the same basis as the College's risk management approach using the following definitions:

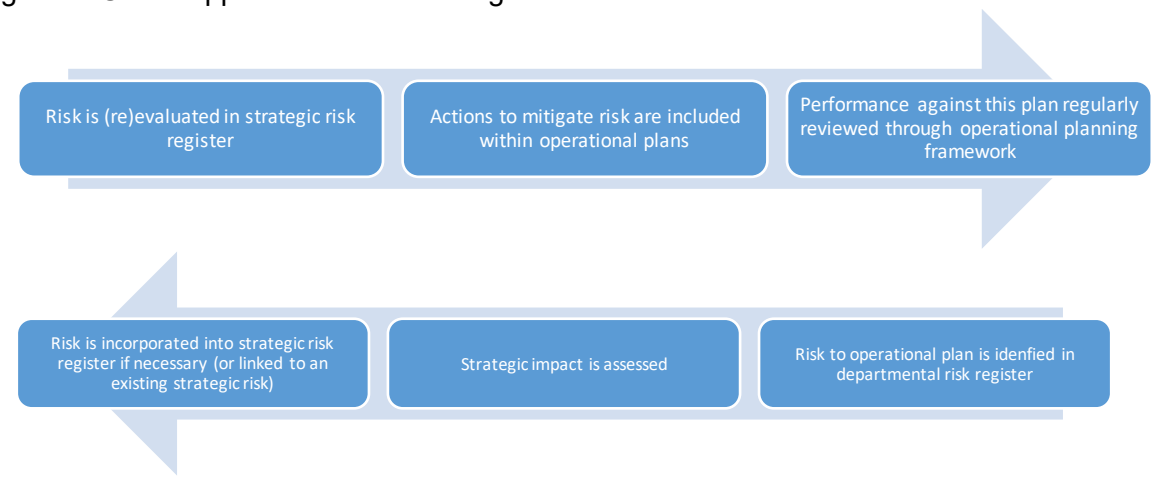
i. Current Control. A control that has been fully implemented and is currently operational and active.

ii. Pending Control. A planned action to mitigate risk, either partially or yet to be implemented.

As per guidance from the College's Risk Manager, the Union Senior Management Team are reviewing strategic and operational risks on the following basis:

i. Red Risk, reviewing the current and pending controls monthly (12 times per year).
ii. Amber Risk, reviewing the current and pending controls twice per term (6 times per year).
iii. Green Risk, reviewing the current and pending controls once every three months (4 times per year).

Figure 1. Union Approach to Risk Management.



3. Managing Risk Status August 2025

The Union approach to managing risk is designed to proactively review operational and strategic risk and their defined controls at an individual, team/department and organisational level.

At this stage in the business planning cycle, the Union SMT and Operational Managers are finalising the 2025-26 Operating Plans which will be shared with the Board at the September meeting.

The Operating Plans are a key process for ensuring new and existing operational and strategic risks have the adequate controls being actioned at a team and individual level.

As of August 2025, risk has been reevaluated in the department and strategic risk register by the Senior Management Team with actions designed to mitigate risk included in 2025-26 operational plans. No new risks have been identified that should be included in the strategic risk register, but an updated commentary has been provided. .

Operational Plans, Department level Balanced Scorecards and Risk Registers will all be finalised by the end of September 2025. The SMT will then actively manage performance on a monthly basis.

An updated Strategic Risk Register is included in section four.

4. Strategic Risk Register [August 2025]

The Union has identified 14 risks (all classed as threats) that it would categorise as strategic and that Board should ensure are actively managed.

			Inherent Risk				Residual Risk			
	Risk Theme (College code)	**Risk Description**	**Impact (1-5)**	**Likely (1-5)**	**Score**	**Key Controls & Mitigating Actions**	**Impact (1-5)**	**Likely (1-5)**	**Score**	**Narrative & Update**
1	Uncertainty (Business Continuity)	There is a major incident (for example a pandemic) that affects either the College and / or wider society in a manner that significantly hampers the organisation's ability to function.	5	2	10	Current Control A strong relationship with the College, articulated clearly in a partnership agreement that includes service level agreements for areas of key infrastructure. Membership of the College's Incident Management Response Process by the Managing Director and Director of Membership Services. Business continuity plan active and recently reviewed. Pending Control Business continuity plan periodic testing Revised SLA with College Estates	3	2	6	BCP testing will take place in 2025 utilising individual team response plans which have been being developed. The committee were provided with a BCP update on team level action plans in the March 2025 meeting. BCP testing update should be provided to the Committee in October. The ICU/Estates SLA has been evaluated and reviewed by ICU, stakeholders have been identified and engaged with new principles. The SLA is an objective to be completed this academic year. Managing Director and Director of Membership Services continue to join College's Silver and bronze group. ICU Senior Managers also attend relevant meetings.
2	Strategic (Strategic Vision)	There is a lack of strategic direction within the Union, causing a loss of impact for all members from all backgrounds.	5	4	20	Current Control A clear strategy for the Union with a cycle for revision and renewal every two years. A working group is in place to guide the development of the next strategy. A range of longitudinal KPIs to monitor the Union's progress over a period of time. An annual planning round that links directly back to the strategy and associated KPIs. Development of Team level Balanced Scorecards and individual objectives linked to these. An annual reporting cycle including impact reporting that demonstrates to members and other stakeholders how the Union is progressing against the plan, and what challenges lie ahead. White City Operational Plan Impact Report Pending Control Multi Year Financial Strategy	3	3	9	The Board and Management Committee should consider the timeframe for the next iteration of the next strategy at its September/October away day. The Union reaches the end of its 2 year block grant funding deal in 25/26, and should be able to bid for additional funding of strategic initiatives. The Board approved the 25/26 budget in July 2025, operational plan and updated KPIs via the Balanced Scorecard to be reviewed in September 2025. September 2024 Board identified concerns with the Union's presence at White City. A White City operational plan was developed and shared with the University. Subsequently this has partly helped in the pausing of planned work in DZ1, and the White City Programme Board requesting the Union to develop a new strategy for a student centric campus. A joint proposal for a student centric White City campus has been proposed to the University Management Board which includes clear articulation of ICU space needs.

						Multi Campus Engagement Plan				Impact reporting will be published in September.
3	Financial (Financial – Change in Funding Model)	There is insufficient funding within the Union to deliver the strategic plan and associated activities and services.	5	3	15	<u>Current Control</u> A financial model for the Union agreed with the College, distinguishing between 'core' and 'enterprise' activities, and how these are funded. A budgeting round that links directly back to the strategy and associated KPIs. Business Planning Cycle. New Block Grant Business Case to include additional support for priority areas. Procurement disclaimer on sponsorship documentation and training relating to unauthorised contracts. Updated Scheme of Delegation to include updates to sponsorship and contract authorisations. Trading subsidiary <u>Pending Control</u> Establishment of multi-year budgeting to support planning. Capital Funding Long term plan	3	3	9	Block grant funding will next be reviewed for 2026/27 financial year. The Union business case will need to be submitted in ~January 2026. ICU should include a multi year capital plan request. Security review completed, this has resulted in an action plan that has been shared with ICL. There is a commitment to support but this has not yet translated in to additional funding of CCTV and access control. The Director of Support Services submitted a successful University funding bid to secure design fees to get the Union building design to RIBA stage 1. Work is now starting and a verbal update can be provided during the meeting. Trading Subsidiary now established and will begin trading in October. This reduces various risks related to tax exposure of non core commercial activity.
4	Financial (Financial – Reducing Income)	There is a significant reduction in the income generated by our social enterprise, or a significant increase in the costs associated with operating them.	4	5	20	<u>Current Control</u> A robust financial reporting system, including management accounts, that enables the Union to monitor sales and adjust costs accordingly. A financial model for the Union's social enterprise activities that includes a designated reserve to 'smooth out' income and cost fluctuations within year and invest in cyclical improvements. Recruit a senior manager with responsibility for income generation. The outsourcing of catering to reduce the Union's loss making activity. External stock takers to be appointed for the full year 2023-24. Retail stock take quarterly, venues monthly. A strong purchasing arrangement that provides value for money and protects against significant price fluctuations within year.	4	5	20	Union Commercial Strategy complete and approved. A deep dive is provided at FAR August 2025. The outsourced catering is at risk due to reduced campus services of the provider. The Director of Commercial can update verbally in the meeting. The Summer Ball operating plan for 2026 event is to be received at the October 2026 FAR meeting. The 2025 event was a success and the committee approved significant changes to the 2026 event, this requires close oversight. The Union has delivered a 2024/25 operating surplus. It should be noted in the meeting that an update on liabilities regarding financial regulation should be discussed.

						Better use of EPOS data and stock management processes to enhance timeliness and reliability of information presented. A commercial strategy for the Union's social enterprise activities, mapping out risks and mitigation / income growth strategies. Reynolds new operating model <u>Pending Control</u> 2025-26 plan for managing CSP debt. New Summer Ball event format.				The Board approved the budget for Venues including a de-risked operating model for Reynolds. A plan for managing CSP debt should come to the committee after year end positions are finalised.
5	Health and safety & Reputational (H&S)	The access, security and building management arrangements of Beit building are ineffective and lead to dangerous or inappropriate use of the space.	4	4	16	<u>Pending Control</u> A capital expenditure bid to the College is produced to secure funding for a major investment in the access, security and building control resources. Security Review Action Plan Implemented. Licensed Trade Security Tender	3	4	12	Martyn's law aims to enhance public safety by requiring venues and events to improve preparedness and security against terror attacks with reasonably practicable measures. The full implementation is not required but we are being proactive through the building management plan, security review and close liaison with the University. SMT through Director of Commercial Services and Director of Support Services have completed the Union's building management plan. This is now being implemented. There are some financial risks to implementing this fully with regards to CCTV and access control. Lack of funding for access control remains a significant problem for managing the building effectively. This is particularly apparent for some licensed spaces where we need better access controls. Director of Commercial Services undertaking improvement work to booking policy and systems to improve utilisation of building. New licensed trade security to be appointed for 2025/26 academic year which should

										improve our operational security for night time events.
6	Health and safety & Reputational (H&S)	There is a major health and safety incident within a Union-run activity, event, service or space, that causes harm to either a member or member of the public.	4	3	12	<u>Current Control</u> A range of comprehensive health and safety policies and procedures that cover all areas of the Union's operation. A strong relationship with the College's Safety Department, including attendance at various committees and working groups. An effective Health & Safety Committee within the Union that (a) provides regular updates to the Board, (b) monitors compliance with our policies and procedures and (c) considers major incidents and improvements needed. A training plan for health and safety that ensures all staff and student volunteers leading activities do so safely and within the relevant policies and procedures. A health and safety 'roadmap' that sets out key projects and developmental work over the next 18 months. A College led audit of the Union's health and safety management is to take place in June 2023. H&S approach for core events including the Summer Ball and Welcome Week. Welcome Week H&S management plan. A Health and Safety Audit action plan to be implemented. <u>Pending Control</u> 100% compliance with H&S skills matrix for all staff. Upgrade to the Minibus Fleet.	3	4	12	Union's health and safety committee now well established and supported. The Union is reviewing the vehicles in the minibus fleet, and has begun to upgrade the fleet in an incremental approach. A minibus assurance paper should come to the committee annually. The Union undertook a health and safety audit in 2023, the next audit will take place in 2025. Dates are being finalised with College health and safety team. The people team have introduced a new process to track all staff training compliance. The end of August is the target time for all compliance training to be complete.
7	Health and safety & Reputational (H&S) (Ranking / Reputation)	There is a major incident during the activities or events of a student club, society or project that causes harm to either a member or member of the public or attracts negative media attention due to poor conduct.	5	4	20	<u>Current Control</u> Training and induction for all student leaders, with a focus on promoting a positive culture and behaviours within CSP activities. A strong working relationship with the College's Communications department that is articulated clearly in the partnership agreement. A structured programme of health and safety training provided to CSP committee members on a 'risk-based approach' that considers their specific activities. A centrally managed risk assessment monitoring and compliance process.	4	3	12	Department level risk register now complete for CSP activity. A full management review to be completed based off this, which may result in further mitigations or reduction in activity. A risk appetite guide to be produced for activities, events and venues to help operational manager decision making. Work has begun on the student group risk activity risk appetite to help mitigate risk, and there is now better processes for following up SALUS reports for student groups. Campus activity significantly reduced regarding political protest. The Union engaged in the University's debrief of 2024 protest activity.

						A comprehensive code of conduct and disciplinary policy for the Union that is easy to understand and clearly articulates how incidents will be investigated and managed. <u>Pending Control</u> An approach to reporting crystallisation of risks and near misses.				FAR chair and Managing Director to undertake necessary work to improve reporting requirements for near misses and risks being realised. This is for review at the August FAR meeting.
8	Permanent Staffing (Staff – Succession Planning)	There is a failure to recruit staff of sufficient capability or deal with poor performance where it occurs, causing the organisation to lose focus and become ineffective.	4	4	16	<u>Current Control</u> A formal personal review development process (PRDP) that cascades from the MD / SMT right through the entire organisation and is aligned with the annual planning round. A clear understanding of where certain Union staff roles should be advertised (particularly those sector specific) and an ability to access those channels (particularly NUS Connect). Exit interviews to be conducted with all permanent staff leavers. The inclusion of 'great people and culture' as a distinct theme in the new strategy, with a vision statement of what 'great' looks like and a development plan underpinning this with SMART actions. EDI review and strategy development People BSC with appropriate measures and KPIs New people and culture plan focusing on recruitment, induction and retention. <u>Pending Control</u> A service level agreement with the College's HR department that clearly establishes the support levels and services that the Union can access. A revised recruitment and selection process that more clearly articulates the Union's employment proposition (rather than the College). Delegated authority for recruitment.	3	3	9	Department risks have raised the risk of having some areas of the Union reliant on single points of failure in finance and advice. Further work is required to map process in these areas and look at targeted support for advice caseworkers. People and Culture committee well established, including KPI report for people metrics. Investors in People will be undertaken in 2025/26.
9	Casual Staffing (Staff – Succession Planning)	There is a failure in the performance or challenge with the culture and engagement of our casual staff team. Or there becomes a conflict between	3	4	12	<u>Current Control</u> The staff engagement survey is completed by all staff – permanent and casual – tracking our work in this area. Use of Rota Cloud and Monthly casual worker report from College to ensure Union remains compliant with Tier 4 Visa regulations.	2	3	6	People and culture survey complete and indicated an overall positive increase. Updated People and Culture Plan to incorporate staff feedback from the survey.

		members who are also staff.				The inclusion of 'great people and culture' as a distinct theme in the new strategy, with a vision statement of what 'great' looks like and a development plan underpinning this with SMART actions. People measures and KPIs				
10	IT and systems (ICT - Programmes and Systems)	There is a failure of critical IT system(s) that the Union relies on for the delivery of its services and activities.	5	3	15	<u>Current Control</u> A service level agreement with the College's ICT department that clearly establishes the support levels and services that the Union can access. Venue WIFI improved as part of College IT support. <u>Pending Control</u> Operating manuals for all our major IT systems (eg Unifi), with associated risk assessments and contingency solutions where appropriate. Digital strategy development including roadmap up until 2028. Improvements to Union Building WIFI. SUMS implementation. Commercial strategy to include contingency plan if EPOS system goes offline. Risk assessment of IT critical systems.	2	3	6	Operating manual work ongoing for major IT systems, this is now limiting in scope with SUMS implementation as ICU owned systems reduce. Implementation of SUMS lowers risk due to operating manuals existing for the system and maintained by the supplier. Concurrent work has been undertaken to develop a wiki for eActivities operating. Operating manual needs to be written for Unifi (the management account in house system). SUMS implementation project ongoing, and on track. Longer term digital plan and development roadmap will be complete by August 2025. A review of our Venue EPOS system to be undertaken by Director of Commercial Services. This is to include a plan to fix known issues, and then move forward a more optimised system with digital plan. Issues have been being fixed with the supplier and this has improved our services.
11	Relationships (Partnerships / Stakeholders)	The relationship with the College becomes adversarial or apathetic, which causes a loss of confidence in the Union to deliver impact for students and a lack of influence to shape decision-making with respect to the student experience.	5	3	15	<u>Current Control</u> A strong relationship with the College, articulated clearly in a Partnership Agreement that includes service level agreements for areas of key infrastructure. A revised Code of Practice that clearly establishes the regulatory role of the College. A robust elections process that ensures democratic legitimacy of student representatives. <u>Pending Control</u> Stakeholder management/influencing plan.	2	2	4	Influencing plan being developed and due for completion August 2025. Changes in University's property team have resulted in loss of key relationships. ICU needs to reestablish senior manager relationships in this area as particularly important area for funding of building upgrades and security.
12	Relationships (Partnerships / Stakeholders)	There is a lack of connectivity between the Union and the wider students' union sector which prevents shared	3	5	15	<u>Current Control</u> An agreed prioritisation amongst the Senior Management Team to ensure Union staff attend sector events / conferences.	2	3	6	Continued engagement with Russel Group Students' Union and London Student Partnership.

		learning and collaboration on key projects.				An agreed prioritisation amongst the Officer Trustees to ensure they engage with wider sector events / conferences. Engagement with WonkHE and its associated activities and briefing services.			
13	External (Regulation / Legal / Legislative Compliance)	There is a change in sector regulation which negatively impacts our ability to operate effectively.	4	4	16	<u>Current Control</u> A proactive relationship with the College to ensure a collaborative approach to sector regulation, including responses to proposed changes. Jointly with the College legal team reviewing the regulatory impact of the new Higher Education Freedom of Speech Bill to ensure compliance.	3	3	9	Joint work with College legal and compliance with regards to free speech legislation.
14	Strategic (Strategic Vision)	Negative student satisfaction with Union services results in low participation and engagement with core Union activity.	5	3	15	<u>Current Control</u> Union strategy setting out priorities for the Union to develop a transformational student experience. A range of longitudinal KPIs to measure the Union's services and impact of the course of the strategy. Each team has a Balanced Score Card clearly establishing team level objectives and measures linked to the strategic priority. New block grant funding agreement enabling investment in core services such as Activities. <u>Pending Control</u> Service level agreements for key student facing teams. Marketing and Communications strategy.	4	3	12	Team level objectives aim to improve service experience across the Union for 2025/26. Service level agreement for Activities Team to be implemented for new term 2025/26. Marketing and Communications strategy complete.

Criteria for Assessing Impact

The following tables set out the criteria for assessing an appropriate score for an opportunity or threat used by the College (currently under consideration and awaiting approval). There may be one or more impacts and the table suggests possible criteria; it is only necessary for any one of the criteria at a particular level to be met. Impacts are assessed over an annual period.

Impact	Strategy	Safety	People	Financial	Operational	Reputational	Regulatory
Critical 5	Significant impact on strategic objectives	Significant injury to students / staff due to a safety incident	Significant staff and student wellbeing / low morale impacts Loss of key staff	Loss 35% income in one hit or >20% income recurring over 3 years	Significant service disruption	Long-term reputational damage to the Union, and by extension the College	Significant prosecution, fines and potential litigation
Major 4	High impact on specific organisational strategic objectives	Injury to students / staff due to a safety incident - isolated incident	Moderate staff and student wellbeing issues Low morale	Loss >26%-35% income in one hit or >10%-20% income recurring over 3 years	Moderate level of service disruption	Medium to long-term impact on reputation and expensive to recover	Report of breach to a regulator requiring major project for corrective action

Moderate 3	Challenging operating context increases risk to objectives	Incident at College requires staff / student / 3rd party outpatient treatment	Low staff morale and elevated staff turnover	Loss >16%-25% income in one hit or >5%-10% income recurring over 3 years	Waste of resources or poor operational efficiency	Short-term negative media coverage	Report of breach to a regulator with specific remediation identified
Minor 2	Low impact to achievement of strategic objectives	Minor injury to staff / students / 3rd parties from low level H&S incidents	Good staff and student morale Positive staff and student survey results	Loss >6%-15% income in one hit or >3%-5% income recurring over 3 years	Medium and temporary impacts to operations and services	Local reputational damage	Incidents not reportable to regulators
Negligible 1	No or minor impact to strategic objectives	Low level injuries to report	Isolated staff and student dissatisfaction	Loss <5% income in one hit or <3% income recurring over 3 years	Minimal interruption of services which are easy to recover	Minor impacts to the Union's reputation which are temporary and easy to recover	Not reportable to a regulator - low level incidents

Criteria for Assessing Likelihood

5 Almost Certain (80% +)
4 Likely (60-79%)
3 Possible (40-59%)
2 Unlikely (20-39%)
1 Rare (0-19%)

Score
Calculated by = Likelihood x Impact

Heat Map

Impact / Likelihood	1 (Rare)	2 (Unlikely)	3 (Possible)	4 (Likely)	5 (Almost Certain)
1 (Negligible)	1	2	3	4	5
2 (Minor)	2	4	6	8	10
3 (Moderate)	3	6	9	12	15
4 (Major)	4	8	12	16	20
5 (Critical)	5	10	15	20	25