Imperial College Union
Finance, Audit and Risk / 25 March 2026

Strategic Risk Register

Author: Tom Newman (Managing Director)
Purpose: To approve the Strategic Risk Register
Action: To **note**

1. Introduction

As part of the Union's risk management framework the Finance, Audit and Risk Committee will review the Strategic Risk Register at each of its meetings over the 2025/26 year period. Risk will be escalated to the Board as necessary over the year.

The Committee are asked to note the strategic risk register.

2. Managing Risk Status March 2026

An updated Strategic Risk Register is included in section three with a summary of key changes below:

- **Risk 1 Uncertainty (Business Continuity) Controls updated:** "Succession Planning to be developed by March 2026" and "BCP lessons learnt and action plan by FAR March 2026" moved from Pending to Current Controls. BCP action plan now complete and for review by the committee.
- **Risk 4 Financial (Reducing Income):** Catering soft launch in March with promising early sales. Likely that in the future capital request for kitchen upgrades to keep pace with demand and developments. IUT Board meeting to set new commercial targets and objectives for 2026/27.
- **Risk 10 IT and Systems Controls updated:** Digital systems receiving negative student feedback escalated to Board, with a detailed response plan from Director of Membership Services including student consultation. This has moved the residual likelihood from 3 to 4 and the residual score to 12. Response plan if implemented successfully should bring this score down, ultimately a long-term digital strategy and investment is required.
- **Risk 13 External (Regulation)**: Two new Pending Controls added: updated social media policy by end of March 2026, and charity law compliance communications/training for student groups. This is in response to Charity Commission guidance on trustee responsibilities issued to the ICU board. This has increased the residual impact score to 4, however plans are in place to ensure reasonable steps are being taken to ensure compliance.

3. Strategic Risk Register [March 2026]

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 Business continuity plan periodic testing Succession Plan BCP lessons learnt and action plan by FAR March 2026. Pending Control Revised SLA with College Estates by end of 2025/26	3	2	6	BCP testing and training completed on 9 Feb with a lessons learnt and SMART action plan complete. FAR to review at March meeting. The ICU/Estates SLA is progressing, completion on track for July 2026. Managing Director and Director of Membership Services continue to join College's Silver and bronze group. ICU Senior Managers also attend relevant meetings. The College's bronze group continue to meet regarding heightened tensions linked to ongoing geopolitical climate.
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	3	3	9	ICU submitted its 2026/27 & 2027/28 block grant submission in January 2026. Awaiting confirmation of funding level. Board and FAR were provided the draft documentation, and FAR member feedback was incorporated prior to sharing. The Board approved the 2026/27 business planning timetable including budget timeline and operating plan. Impact report 2024/25 published.

						<u>Pending Control</u> Multi Year Financial Strategy to be developed during budget round 2026/27 Multi Campus Engagement Plan to be signed off by May Board 2026				
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	4	20	<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 Strategic Investment Fund <u>Pending Control</u> Capital Funding Long term plan June 2026 FAR	4	4	16	Capital plan needs to be finalised. Feed in from all operating managers and teams, and Union council. Prioritised plan is being developed alongside business planning round, approval at June FAR. HMRC visited in January 2026. We are awaiting final confirmation of monies owed relating to catering VAT. Verbal update to be provided in the meeting.
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. Recruited a senior manager with responsibility for income generation. External stock takers appointed for the full year 2023-24. Retail stock take quarterly, venues monthly.	4	4	16	January and February 2026 commercial figures support a conservative approach to forecasting. Ongoing geopolitical crisis is disrupting supply chains and likely to increase wholesale food prices which will impact margins in venues. Catering has now soft launched in March 2026. This has been positive and currently supported by promising sales volumes. It is likely that upgrading Kitchen facilities need to be a medium-term priority for capital planning. EPOS not fit for purpose in venue, this includes the app. Director of Commercial Services leading new tender process with plan to have new solution in for start of

						A strong purchasing arrangement that provides value for money and protects against significant price fluctuations within year. 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 Revised stock management processes implemented New Summer Ball event format finalised February 2026 <u>Pending Control</u> New EPOS System tender Summer 2026				2026/27 academic year. Ambition is to have a third party order app provider which is separate to the EPOS system, giving us greater options to get the system that works for ICU. Temp Agency set up is on track, it is likely that we have additional system requirements that our current HR rota software does not provide. A new system has been identified and likely needs procuring (replacing existing system which has poor user feedback). IUT Board meeting pre–June FAR to develop new 2026/27 commercial targets, objectives and budget.
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>Current Control</u> Licensed Trade Security Tender <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 - complete by March 2026. Security Review Action Plan Implemented March 2026 Security Responsibility Framework with University March 2026 Building Management Plan update March 2026	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. Building Management Plan now updated, a verbal update on implementation can be provided in the meeting. University Director of Security to provide overview of ICL security upgrade plans at March FAR.
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	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.	3	4	12	Union's health and safety committee now well established and supported.

		member or member of the public.				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 March 2026 Upgrade to the Minibus Fleet end of 2025/26				Updates to ICU H&S policy currently being undertaken in order to make it clearer on roles and responsibilities at a team level. .
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. 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. An approach to reporting crystallisation of risks and near misses to be implemented.	4	3	12	Russel Group SUs and Howdens have completed the draft outdoor activity risk project. Launch event 22 March, likely several recommendations to manage risk associate with recreational clubs and outdoor pursuit activity. This should be reviewed at the June FAR. Identified that some sponsorship contracts require legal advice prior to ICU signing as external companies will not use the ICU template form. Procuring outsourced legal advice. We have identified a potential free service via our insurers.

						<u>Pending Control</u> Effective contract checking legal advice by April 2026				
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. Delegated authority for recruitment. <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 by July 2026. A revised recruitment and selection process that more clearly articulates the Union's employment proposition (rather than the College). Training programme for Managers and Coordinator staff finalised for May 2026 Pay and Benchmarking review by April 2026	3	4	12	People and Culture committee well established, including KPI report for people metrics. Investors in People will be undertaken in 2025/26. Date to be finalised. Pay benchmarking currently happening, likely to be complete end of March 2026. Verbal update can be provided in meeting by Director of Support Services.
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.	2	3	6	Identified that Rota Cloud may not be sufficient for temp agency system. Work ongoing to determine next steps.

		members who are also staff.				Use of Rota Cloud and Monthly casual worker report from College to ensure Union remains compliant with Tier 4 Visa regulations. 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. Regular termly report of People KPIs including wellbeing, turnover, induction and training, and diversity.				
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. Risk assessment of IT critical systems February 2026 <u>Pending Control</u> Operating manuals for all our major IT systems (eg Unifi), with associated risk assessments and contingency solutions where appropriate March 2026. Digital strategy development including roadmap up until 2028. SUMS implementation complete July 2026	3	4	12	Operating manual now complete for in house management account system. Critical systems now mapped with plans for mitigating single points of failure included. Digital systems receiving significant negative feedback and this has been escalated to the Board. A response plan has been developed by Director of Membership Services including quick fixes and consultation of key users. Response provided to complaint authors, blog provided to all students explaining situation and plans, and Director of Membership attending Union Council to update and listen to feedback. Further student consultation sessions planned to help ensure any digital system changes are aligned with student feedback and requirements, and that necessary changes can be better communicated. A verbal update can be provided in the committee.
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. 2 Union seats on Imperial Council. Training and support provided for student council members. Advocacy and influencing plan. Regular meetings with ICL CFO	3	3	9	Influencing plan is complete and being implemented, improving ability to source student issues and turn them into action. Regular quarterly meetings with ICL CFO being diarised.

12	Relationships (Partnerships / Stakeholders)	There is a lack of connectivity between the Union and the wider students' union sector which prevents shared learning and collaboration on key projects.	3	5	15	Current Control An agreed prioritisation amongst the Senior Management Team to ensure Union staff attend sector events / conferences. 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.	2	3	6	Continued engagement with Russell Group Students' Union and London Student Partnership.
13	External (Regulation / Legal / Legislative Compliance)	There is a change in sector regulation which negatively impacts our ability to operate effectively.	4	4	16	Current Control 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. Pending Control Updated social media policy (also covering student groups) end of March 2026 Communication and training to all Student Groups regarding charity law and compliance, communication by end of March 2026 and training by October 2026.	4	3	12	Joint work with College legal and compliance with regards to free speech legislation. ICU has received charity commission correspondence reminding of Trustee duties with regards to operating within Charitable objects. This extends to all student groups, and action needs to be taken to ensure all reasonable steps are taken by ICU to ensure this takes place.
14	Strategic (Strategic Vision)	Negative student satisfaction with Union services results in low participation and engagement with core Union activity.	5	3	15	Current Control 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. Balanced Score Card clearly establishing team level objectives and measures linked to the strategic priority of service. Service level agreements for Activities team.	4	3	12	Team level objectives aim to improve service experience across the Union for 2025/26. Service level agreement for Activities Team launched in January 2026 with the team now working to this.

Appendix A
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	These will be developed on an annual basis and reviewed termly by the senior manager and at the Management Committee.

	Other policies such as: risk assessment policy, financial procedures manual.	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.

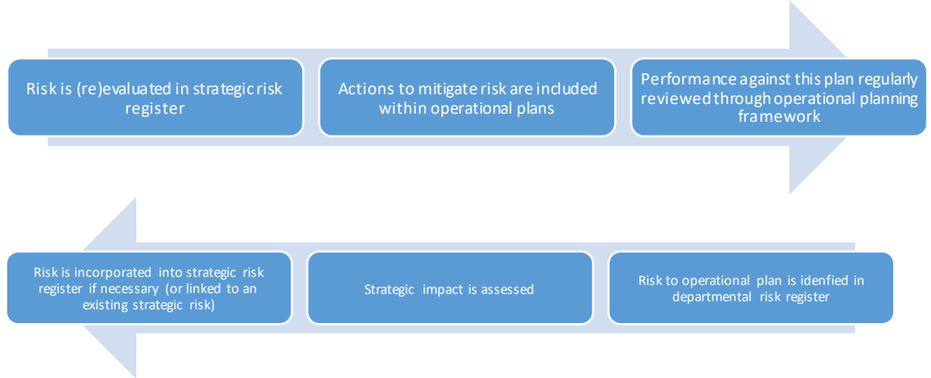
The Union categorises mitigating actions on the same basis as the College's risk management approach using the following definitions:

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.



Appendix B 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