

The Dunhill Medical Trust

Title: Risk Policy
Version: 2.1
Date: September 2020
Reviewed: September 2020
To be reviewed: September 2021
Classification: Public

1. As part of their overall duties of management the Trustees must ensure that the major risks to which the Dunhill Medical Trust is exposed are reviewed and that systems are established to mitigate those risks.
2. Accordingly, as a basis for ongoing risk management, the Trustees have considered the level of risk they are willing to accept in each of the areas identified in the Charity Commission guidance. They recognise the need to communicate this to all officers of the Trust in order to ensure appropriate day-to-day management of the Trust.
3. The Trustees consider that a major risk is one which, if it materialised, would have a significant adverse impact on the Trust's ability to function and achieve its charitable objects, that is:
 - the furtherance of medical knowledge and research and the publication of the useful results thereof;
 - the provision of medical care and facilities in such manner as the Trustees shall from time to time in their absolute discretion think fit;
 - the research into the care of older people and the publication of the useful results thereof;
 - the provision of accommodation and care for older people.
4. The Trustees will therefore regularly review major risks and determine how identified risks will be managed, in consultation with executive officers of the Trust and the Trust's professional advisers, who may make recommendations for risk management for the Trustees' consideration.
5. The Trustees consider that the risks to which the Dunhill Medical Trust is exposed are likely to be fewer than would be the case in other charities due to the small, non-fundraising character of the Trust. However, the Trustees also recognise that this character can present specific risks in itself. Where this is the case, these will be identified and mitigated where possible.
6. The Trustees expect all employees of the Trust, when engaging in any activity, to consider the risks it poses and to act in accordance with any recommendations made for risk management.
7. The Trustees expect that employees of the Trust will not engage in significant types of activity which are not similar to activities the of which the Trustees are already aware, without first having made to the Trustees a proper proposal for the Trust to engage in such activity, including an analysis of the risks such activity might pose to the Trust.
8. The Trustees have the same expectation in relation to significant increases in activities already pursued by the Trust or significant changes in the way those activities are pursued.
9. Without prejudice to the generality of the foregoing, the Trustees have decided that all significant grant applications should be subject to rigorous objective appraisal, including peer review in respect of research and research-related grants.
10. The Trustees seek to ensure that the asset base of the Trust is safeguarded for the future by adopting a level of risk that is appropriate with regard to its current Investment Policy. The Trustees recognise that it is necessary to take a certain amount of investment risk in pursuit of asset return, and the Investment Committee will review this regularly, as well as other investment risks (for example in respect of safeguarding of assets). Any investment risks considered to be high will be reported back to the Trustee Board.

11. The Trustees also recognise that risks can arise from failure to act or exploit opportunities, particularly in the area of grant-making, and the Trustees' agreed policy of encouraging new, innovative projects in relation to areas or issues where it is difficult to attract funding.
12. The Trustees will ensure that there are appropriate and rigorous controls in place for the financial management of the Trust. To this end, strict dual control procedures are implemented and maintained over all payments. Details of all payments made and balances outstanding are recorded in cloud-based accounting software (monitored by the Trust's accountants) to ensure that there is a permanently up-to-date and auditable record. Staff and nominated Trustees authorised to access online banking will be responsible for keeping personal log-in details safely and securely and may not divulge this information to any other person. All computers used for accessing online banking must have up-to-date security systems installed, with two-step authentication used to access the relevant application, where available. Where this relates to Trustees' personal computers, this will be facilitated as necessary by the Trust and at its expense.