

4 June 2025

PAPER CLASSIFICATION: OPEN

Board of Trustees

RISK STRATEGY AND APPETITE

(Paper by Emily Meek, Compliance and Risk Management Officer and Christopher Knibb, Governance and External Engagement Director. If you have any questions on this paper before the meeting please contact Emily Meek on 01438 765674 or by email emilymeek@theiet.org)

1. Issue

The Risk Strategy requires an annual review and approval by the Board of Trustees.

2. Timing

Board of Trustees meeting, 20 June 2025.

3. For Recommendation

The Board of Trustees is invited to review and approve the updated Risk Strategy document set out in Appendix A.

4. Background

- 4.1. The Risk Strategy is a standing item on the Board of Trustees agenda for its June meeting.
- 4.2. The Board of Trustees first approved an IET Risk Strategy in October 2016 and have reviewed annually since then.

5. Key Points

The updates to the Risk Strategy included a updating the Knowledge Services and Solutions Board and the Membership and Professional Development Board to the new Knowledge Solutions and Membership Board, updating the Internal Auditors from Crowe to RSM and other minor amends.

6. Risk

Risk appetite – risk averse. It is important to have a risk strategy and risk management processes in place.

7. Resources

No additional resource is required.