



### **Starlight Arts UK Charity**

Starlight Arts is a Charitable Incorporated Organisation (CIO) with the following trustees: Laura-Anne Bassenger, Rachel Downs, Sylvimaree Westlake and Chris Bassenger.

Starlight Arts registered address is: 84 Lincoln Gardens, Scunthorpe, North Lincs, DN16 2ED

Registered CIO number 1201332

### **Risk management Policy**

This policy is a formal acknowledgement that the trustee board is committed to maintaining a strong risk management framework. The aim is to ensure that the charity makes every effort to manage risk appropriately by maximising potential opportunities whilst minimising the adverse effects of risks.

The policy should be used to support the internal control systems of the charity, enabling the charity to respond to operational, strategic, and financial risks regardless of whether they are internally or externally driven.

Risk policy objective:

- To confirm and communicate the charity's commitment to risk management
- To establish a consistent framework and protocol for determining appetite for and tolerance of risk and for managing risk.
- To assign accountability to management and staff for risks within their control and provide a structured process for risk to be considered, reported, and acted upon throughout the organisation.

Risk policy statement

- The trustees and executive management of the charity believe that sound risk management is integral to both good management and good governance practice.
- Risk management should form an integral part of the charity's decision-making and be incorporated within strategic and operational planning.
- Risk assessment will be conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission.
- Any risks or opportunities arising will be identified, analysed, and reported at an appropriate level.
- A risk register covering key strategic risks will be maintained and updated at least annually.
- All staff will be provided with adequate training on risk management and their role and responsibilities in implementing this.
- The charity will regularly review and monitor the effectiveness of any risk management framework and update it as considered appropriate.
- Reports will be made to the trustee board and CEO, of continuing and emerging high concern risks and those where priority action is needed.
- Individual error and incident reports will be required from individual staff where a reportable event is identified



### Organisational roles

The role of the trustee board:

- To ensure that a culture of risk management is embedded throughout the charity
- To set the level of risk appetite and risk tolerance of the organisation as a whole and in specific circumstances
- To ensure risk management is included in the development of business plans, budgets and when considering strategic decisions
- To approve major decisions affecting the charity's risk profile or exposure
- To satisfy itself that less fundamental risks are being actively managed and controlled
- To regularly review the charity's approach to risk management and approve any changes to this

The role of the CEO and the senior management team:

- To ensure that risk management policy is implemented throughout the organisation
- To anticipate and consider emerging risks and to keep under review the assessed level of likelihood and impact of existing key risks
- Provide regular and timely information to the trustees on the status of risks and their mitigation
- To implement adequate corrective action in responding to significant risks; to learn from previous mistakes and to ensure that any crisis management plans are sufficiently robust to cope with high level risk
- To communicate the charity's approach to risk and set standards of conduct expected of staff and volunteers

The risk of falling short of these standards is mitigated as far as possible by ensuring that appropriate policies and working practices are adopted in each of these key areas and that staff are adequately experienced and trained to manage this. Where necessary, external advice is sought to supplement internal expertise.

### OTHER RESOURCES & GUIDANCE

Gov Charities and Risk Management guidance:

<https://www.gov.uk/government/publications/charities-and-risk-management-cc26/charities-and-risk-management-cc26>