



Internal Risk Management Policy and Procedure

Policy Statement

Lost Chord UK (LCUK) is committed to effective risk management to protect the organisation, its assets, and its stakeholders. This policy outlines the principles and procedures for identifying, assessing, and mitigating risks within the charity.

Scope

This policy applies to all trustees, staff members, musicians, volunteers, and stakeholders associated with LCUK.

Objective

The objective of this policy is to establish a systematic approach to risk management that:

1. Identifies potential risks.
2. Evaluates their impact and likelihood.
3. Implements measures to mitigate or manage risks.
4. Ensures transparency and accountability.

Principles

1. Identification of Risks: LCUK will proactively identify potential risks through regular risk assessments and ongoing monitoring.
2. Risk Assessment: Risks will be assessed based on their potential impact and likelihood, using a risk matrix to categorise and prioritise them.
3. Risk Mitigation: Once identified and assessed, LCUK will develop and implement measures to mitigate or manage risks.

4. Monitoring and Review: Risk management processes will be monitored and reviewed regularly to ensure effectiveness.

5. Responsibility: All individuals associated with LCUK have a responsibility to identify, report, and assist in the management of risks.

Procedure for Risk Management

Step 1: **Risk Identification**

1. All individuals associated with LCUK should be vigilant in identifying risks within their areas of responsibility.
2. Risks can be identified through internal reports, audits, external feedback, and regular reviews of activities.
3. Risks should be documented and reported to the CEO or their designated representative.

Step 2: **Risk Assessment**

1. The CEO, in consultation with relevant staff members and trustees, will assess the identified risks.
2. Risks will be categorised based on their potential impact and likelihood using a risk matrix.

Step 3: **Risk Mitigation**

1. After assessment, LCUK will develop and implement measures to mitigate or manage the identified risks.
2. A Risk Register will be maintained, detailing each risk, its status, mitigation measures, and responsible individuals.

Step 4: **Monitoring and Review**

1. Ongoing monitoring of risk mitigation measures will be carried out.
2. Regular reviews of the Risk Register will be conducted to ensure the effectiveness of measures.

Step 5: **Reporting and Transparency**

1. LCUK will maintain transparency by providing regular risk reports to the Board of Trustees.
2. Significant risks and actions taken will be communicated to stakeholders as necessary.

Step 6: **Learning and Improvement**

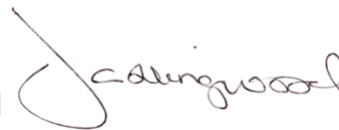
1. LCUK will continually review its risk management processes to learn from experience.
2. Changes and improvements will be made to prevent future risks and enhance risk management effectiveness.

Review and Record-Keeping

This policy will be reviewed annually, and all records related to risk management, including the Risk Register, will be securely maintained.

Last Review Date: 25.02.2024

Signed Lost Chord UK, CEO Jean Collingwood



Note: This policy establishes a structured approach to risk management within Lost Chord UK, ensuring that risks are systematically identified, assessed, and mitigated to protect LCUK and all its stakeholders.