

St Margaret's Players Risk Management Policy

Introduction

A risk is an uncertain event or condition that, if it occurs, has a positive or negative effect on an organisation or project's objectives. It is prudent that organisations such as the Players identify potential risks that may impact the effectiveness and efficiency of the organisation and its objectives.

Risk management will help us to achieve our objectives, operate effectively and efficiently, protect our members and audiences, our assets, help make informed decisions, and comply with applicable laws and regulations.

As the Players are a small group there is no legal requirement to formally manage risks. It is however prudent to do so and review identified risks on an annual basis. A Risk Management agenda item must be added to the Committee Meetings each year on the anniversary of the initial Risk Review.

Risks must be identified and analysed on the following basis

- The risk event or identification i.e., precisely what might happen to the detriment of the Players
- The risk probability, i.e., how likely the event is to occur
- The amount at stake, i.e., the extent of loss which could result, both financial and reputational

Each risk identified must be categorised as follows:

Probability: High/ Medium/ Low

- High being very likely, medium may happen and low unlikely. Any risks with a probability **identified** as low will not be monitored.

Impact: High/ Medium/ Low

- High being that the impact will be significant and possibly seriously damage the Players and audiences. Medium may have an impact and low being little or no impact on the Players.

The Players Committee will each year carry out a risk review as an ongoing process.

Should a High or Medium risk materialise, or be likely to materialise, the Committee will take action immediately in respect of that risk. Risk mitigation and contingency measures will be agreed and action under the guidance of the Committee Chairman.

It should be noted that in some circumstances a risk should be accepted and no mitigation will manage the risk; e.g. Perhaps an extreme example is if St Margaret's Hall burns to the ground.

Risk Register

The Players will maintain a simple Risk Register which will indicate the risk analysis and will be available to any member wishing to see it.

KJG – 21st April 2023