Kingswood Sports CIO Internal Risk Management Policy and Procedures

Policy Number: KS-IRM-01
Effective Date: September 2024
Review Date: September 2025
Approved by: Board of Trustees
Version: 1.0

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1. Purpose

This policy outlines the risk management framework for Kingswood Sports CIO. Effective risk management is essential for ensuring the Charity's sustainability, protecting its assets, and achieving its objectives.

2. Scope

This policy applies to all activities undertaken by Kingswood Sports CIO, including those performed by trustees, employees, volunteers, and partners.

3. Definitions

Risk: The possibility of an event or action that could adversely affect the Charity's ability to achieve its objectives and execute its strategies.

Risk Management: The systematic process of identifying, assessing, and responding to risks to minimise their impact on the organisation.

4. Policy Statement

- Kingswood Sports CIO is committed to a proactive approach to risk management.
- All trustees, employees, and volunteers have a role in managing risks and must adhere to this policy.
- The Charity will implement a comprehensive risk management framework to identify, assess, manage, and monitor risks.

5. Responsibilities

Board of Trustees:

- Ensure the implementation and review of this policy.
- Approve the risk management framework and any major risk-related decisions.

Risk Management Committee:

- Oversee the risk management process.
- Review and update the risk register regularly.
- Report on risk management to the Board of Trustees.

Employees and Volunteers:

- Identify and report potential risks.
- Implement risk management strategies as directed.

Designated Risk Officer:

- Facilitate the risk management process.
- Maintain the risk register and ensure it is up-to-date.
- Provide training and support on risk management.

6. Risk Management Framework

1. **Risk Identification:**
   - Regularly identify risks across all areas of the Charity's operations.
   - Use methods such as brainstorming sessions, SWOT analysis, and stakeholder consultations.
2. **Risk Assessment:**
   - Assess the identified risks based on their likelihood and potential impact.
   - Use a risk matrix to categorise risks as low, medium, or high.
3. **Risk Response:**
   - Develop strategies to manage each identified risk. Strategies may include:
     - **Avoidance:** Eliminating the risk by not engaging in the activity.
     - **Mitigation:** Reducing the likelihood or impact of the risk.
     - **Transfer:** Sharing the risk with another party (e.g., insurance).
     - **Acceptance:** Accepting the risk and preparing to manage its impact.
4. **Risk Monitoring:**
   - Regularly review and monitor risks and the effectiveness of risk management strategies.
   - Update the risk register as new risks emerge or existing risks change.
5. **Risk Reporting:**
   - Report on risk management activities and the status of key risks to the Board of Trustees regularly.
   - Ensure transparency and accountability in the risk management process.

7. Procedures

1. **Establishing the Risk Management Committee:**
   - The Board of Trustees will appoint members to the Risk Management Committee.
   - The Committee will include representatives from key areas of the Charity's operations.

2. **Developing the Risk Register:**
   ○ The designated Risk Officer will facilitate the development of a comprehensive risk register.
   ○ The risk register will document all identified risks, their assessments, and management strategies.
3. **Conducting Risk Assessments:**
   ○ The Risk Management Committee will conduct regular risk assessments, at least annually.
   ○ All significant projects and new initiatives will undergo a risk assessment.
4. **Implementing Risk Management Strategies:**
   ○ All employees and volunteers will be informed of their roles in managing risks.
   ○ Specific risk management strategies will be implemented as needed.
5. **Training and Awareness:**
   ○ The designated Risk Officer will provide regular training on risk management.
   ○ Training will include risk identification, assessment, and response strategies.
6. **Reviewing and Updating the Policy:**
   ○ This policy will be reviewed annually by the Risk Management Committee and approved by the Board of Trustees.
   ○ Updates will reflect the Charity's operations, environment, and risk profile changes.

8. Monitoring and Review

- The Risk Management Committee will monitor the implementation of this policy and report to the Board of Trustees.
- Annual reviews will ensure the policy remains effective and relevant.

9. Contact Information

For any queries or concerns regarding this policy, please contact:

Designated Risk Officer:
Paul Richardson
paul.richardson@kingswoodsports.co.uk

Chair of the Board of Trustees:
Sarah Weichardt
(sarah.weichardt@kingswoodsports.co.uk)

Approved by:
Sarah Weichardt
Chair of the Board of Trustees
Kingswood Sports CIO

This policy ensures that Kingswood Sports CIO proactively manages risks to protect its assets, achieve its objectives, and maintain its reputation and sustainability.