The Vauxhall Band
Risk Management Policy

Date of last review - 1 May 2026

This is the Risk Management Policy of The Vauxhall Band ("we"/"our"/"us").

Introduction

We recognise the importance of effective risk management to achieve our charitable objectives. This policy outlines our commitment to identifying, assessing, and managing risks to ensure our charity's resilience and continued success.

Purpose

The purpose of this policy is to establish a framework for identifying, assessing, prioritising and managing risks associated with our activities. It aims to ensure a systematic and proactive approach to risk management, protecting the charity, its beneficiaries, and stakeholders.

Scope

This policy applies to all trustees, volunteers, and self-employed musicians and others we engage in the course of our activities on an ad hoc basis. ("freelancers"). It covers all aspects of the charity's operations, including but not limited to, programmes, finances, reputational risk and governance. Where necessary, we will create additional relevant policies, such as systems of internal control, due diligence and health & safety policies.

Charity Commission Guidance

The Charity Commission strongly recommends that charities have a clear risk management policy and process to identify and manage all types of risks and embed risk management into the charity's work. CC26 provides guidance.

Risk Management Cycle

Risk is usually managed by means of a cycle of identification, assessment, management and review.

- **Identification.** Identify the various risks that may materialise.
- **Assessment.** Assess and quantify these risks, including their likelihood and impact.
- **Managing.** Take appropriate action to manage these risks. This is usually the weakest area in a risk management framework. Risks can be managed as follows:
    - **Avoidance.** Action that can be taken to avoid a risk occurring.
    - **Mitigation.** Action that can be taken to reduce the likelihood or impact of a risk.
    - **Risk Transfer**. Transferring risk to another party, for example through insurance.
    - **Accepting.** Risk cannot be eliminated entirely, and any steps taken to manage risk must be reasonable, as resources are not unlimited in terms of money and time. Equally, adopting a purely risk averse approach limits opportunity.
- **Reviewing.** Risks should be reviewed as regularly as is necessary, depending on their likely probability and impact in the light of changing circumstances. This may be done on an ongoing basis, at appropriate points in projects or at regular meetings.

Responsibilities

The Board of Trustees has overall responsibility for ensuring that there is an appropriate system of controls, financial and otherwise in place and working effectively. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These include:

- a strategic plan and an annual business plan and budget approved by the Board.
- regular consideration by the Board of financial results and variance from budgets.
- delegation of authority and segregation of duties.
- management of risk.

All staff and volunteers have a role in identifying and reporting risks within their respective areas of responsibility.

Risk Identification and Assessment

Risks will be identified through regular risk assessments conducted as required including in relation to particular projects. Identified risks will be assessed based on likelihood and impact to determine the level of risk.

Risk Mitigation and Management

- Strategies for risk mitigation will be developed for high-priority risks.
- Mitigation plans will be assigned to responsible individuals with clear timelines.
- Regular monitoring and reporting on the progress of risk mitigation plans will be conducted.

Reporting and Communication

In its annual report, the Board will report on any steps it has taken to manage risks.

Review and Continuous Improvement

The risk management policy and processes will be reviewed annually or as needed. Lessons learned from risk events will be used to improve risk management practices.

Emerging and Thematic Risks

In addition to operational and financial risks arising from the charity's activities, the Board recognises that charities may face broader or emerging risks. These may include, but are not limited to:

- cybersecurity and the protection of digital systems and data
- fraud and financial crime
- reputational risks, including those arising from public communications and social media
- safeguarding risks in relation to the charity working with children and vulnerable people

These risks will be considered as part of the charity's ongoing risk assessment process and, where relevant, recorded and monitored through the charity's risk register.

Useful links

Charity Governance Code: 4 Decisions, Risk, Control
ICAEW: Risk Management
Gov.uk: Data Protection Act

Charity Commission E&W

CC: Fundraising legally and responsibly
How to manage risk in your charity
Charities and Risk Management
CC: Charities, fraud and financial crime
Managing International Risk
CC: Charities and terrorism
CC: Protecting charities from abuse for extremist purposes
CC: Moving and receiving funds safely
CC: Keeping money safe

Version Control - Approval and Review

Version No	Approved By	Approval Date	Main Changes	Review Period
1.0	Board	29/12/2024	Initial draft approved	Annually
1.0	Board	01/05/2025	No changes	Annually
2.0	Board	01/05/2026	Changes to risk management cycle wording Emerging and Thematic Risks added	Annually