Risk Management Policy

Document Control	
Document Owner	Finance Director
Version	1.1
Approved By	RSN Council
Date	Tbc
Effective Date	1st August 2022
Amended By	Policy Working Group
Amendment Date	20th July 2022
Amendments	Extraction from Procedure
3.1 Change from Council responsible to accountable
3.2 Add in "to the responsible parties"
Change to effective date
Formal Review Date	1st August 2024

This policy reflects legislation and official guidance at the time it was last reviewed. Any changes in legislation will take precedence over anything printed in this policy. Where other policies are referred to they can be viewed on the Policy Library.

Risk Management Policy

Links with other school policies and practices

This policy links with the following other RSN policies and practices:

- Confidentiality/privacy
- Data protection
- Safeguarding
- Business Continuity and IT Disaster Recovery
- Health & Safety

1. Introduction

1.1 This document sets out the RSN's policy on Risk Management and the procedure to be applied when identifying and monitoring risk.

Its aim is to ensure that risk is managed effectively to help ensure that:

- significant risks are known and monitored, enabling Council Members, the Chief Executive and RSN Senior Management Team to make informed decisions and take timely action
- the RSN makes the most of opportunities and develops them with the confidence that any risks will be managed
- forward and strategic planning are improved
- the RSN's aims are achieved more successfully

1.2 This policy does not form part of any employee's contract of employment.

2. Scope

2.1 The Policy and Procedure set out in this document applies to the Chief Executive, RSN Senior Management team and Council Members.

2.2 Risk management is about identifying what could go wrong in the RSN's operations and achievement of its strategic objectives and ensuring appropriate actions/safeguards are in place to prevent or minimise these risks impacting on the RSN's objectives and reputation.

2.3 It is essential that the RSN has effective mechanisms in place both to identify and manage major risks, as well as planning for the future to ensure that risks are minimised.

3. Roles and Responsibilities

3.1 The accountability for the management and control of the RSN rests with Council Members and therefore their involvement in the key aspects of the risk management process is essential. Council Members are required to identify and review the risks to which the RSN is exposed and to assess the likelihood of such risks and the possible level of impact they would have.

3.2 Action on risk is delegated from the Council Members to the responsible parties of Chief Executive and Senior Management Team. The principal risk areas and the accompanying risk register are reviewed annually at a Council meeting.

3.3 Some risks will be managed/mitigated by Historic Royal Palaces, however this does not relieve the staff from reporting issues and ensuring risk changes are noted. Practical health and safety issues relating to the RSN's three physical operating areas at Hampton Court are reviewed annually in partnership with Historic Royal Palaces.

4. Policy

4.1 Council Members are required to report on the adequacy of the risk management framework under the Charities SORP (FRS 102). The Financial Review in the Annual Report is required to include a description of the principal risks and uncertainties facing the RSN and its subsidiary, as identified by Council Members, together with a summary of plans and strategies for managing those risks.

5. Definitions

Charities SORP (FRS 102) provides guidance to preparers of charity accounts. It is also known as Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Historic Royal Palaces are the RSN's licensor at Hampton Court Palace

Risk describes the uncertainty surrounding events and their outcomes that may have a significant impact, either enhancing or inhibiting any area of a charity's operations.

Policy Schedule – Not Requried