Farley Coronation Playing Field
Risk Management Policy

Version 1 **Date 03FEB2026**

Introduction
We recognise the importance of effective risk management to achieve its 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, prioritizing, 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, employees, volunteers, and stakeholders involved in our work. 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, quantification, management and review.

- **Identification.** Identify the various risks that may materialise.
- **Quantifying.** Assess and quantify these risks.
- **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 impact a risk may have, if it occurs.
    - **Buying Out**. Generally, this is done using 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 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 at least annually.
Identified risks will be assessed based on likelihood and impact to determine the level of risk.
Risks will be categorized as strategic, operational, financial, or compliance related.

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

A risk register will be maintained and regularly reviewed by the Board of Trustees.
Key risks and mitigation efforts will be communicated to relevant stakeholders.
In its annual report, the Board will report on the steps it has taken to manage risk, to demonstrate the charity's accountability to its stakeholders including beneficiaries, donors, funders, employees and the general public.

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.

Training and Awareness

Staff and volunteers will receive training on risk management principles and practices.
Regular communication will be conducted to raise awareness of the importance of risk management.

Version Control - Approval and Review

Version No	Approved By	Approval Date	Main Changes	Review Period
1.0	Board	03FEB26	Initial draft approved	Annually

Useful links

Charity Governance Code: 4 Decisions, Risk, Control
HSE: Charities
CFG: Charity Fraud Guide
ICAEW: Risk Management
CFG: Rethinking Risk
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

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We are neither lawyers nor accountants, so are unable to offer professional advice. Even if we were, we could not offer advice that would adequately cover all charities or all circumstances. This draft policy is an example only and not intended to be taken into use as is. If you have a regulator other than the Charity Commission, there may be other requirements that are not necessarily included in this example policy.

In using this draft policy, you are accepting that you will take all necessary steps, including seeking professional advice, to ensure the policy approved meets fully your charity's needs and complies with all regulatory and legal guidance, keep it under regular review and ensure it is up-to-date and that we have no responsibility whatsoever for any loss or detriment that may arise from using it. I have included links to regulatory guidance, and you can find pro bono support using the Charity Excellence Help Finder.

This policy template was partially created using ChatGPT. **Ian**

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