LAINE
THEATRE ARTS

RISK MANAGEMENT POLICY
2023

RISK MANAGEMENT POLICY

1. INTRODUCTION

Laine Theatre Arts recognises the importance of identifying, assessing, and managing risks to ensure the safety and well-being of its students, staff, visitors, and the overall organisation. This Risk Management Policy outlines the framework for identifying, evaluating, and mitigating risks across all aspects of our operations.

2. OBJECTIVES

The objectives of this risk management policy are as follows:

- To safeguard the health, safety, and security of all individuals associated with Laine Theatre Arts.
- To protect the reputation and assets of Laine Theatre Arts.
- To ensure business continuity and minimise disruptions caused by potential risks.
- To comply with legal and regulatory requirements related to risk management.
- To foster a risk-aware culture and encourage active participation in risk identification and mitigation.

3. RISK MANAGEMENT FRAMEWORK

3.1   Risk Identification: Regularly identify and document potential risks across all areas of operation, including but not limited to facility management, student activities, performances, and administrative processes. This is identified in the Institutional Risk Register which is owned by the Senior Management Committee and reported to, and considered in detail by the Audit & Risk Committee.

3.2   Risk Assessment: Evaluate the identified risks based on their potential impact and likelihood. Classify risks into categories such as health and safety, financial, operational, reputational, and compliance.

3.3   Risk Mitigation: Develop strategies to mitigate identified risks. This may include implementing preventive measures, establishing contingency plans, and ensuring compliance with relevant regulations.

3.4   Risk Monitoring and Review: Continuously monitor and review the effectiveness of risk mitigation measures. Update risk assessments and mitigation strategies as necessary, considering changing circumstances and new information.

3.5   Risk Communication: Promote open communication about risks within the organisation. Encourage reporting of potential risks from all stakeholders, including students, staff, and visitors.

4. ROLES AND RESPONSIBILITIES

4.1   Executive Leadership: Provide overall oversight and support for the risk management process. Allocate necessary resources and demonstrate commitment to risk management. Sharing the Risk Register with the board of directors at 12 monthly intervals or when large changes are implemented to the register.

4.2   Audit and Risk Committee: A dedicated committee responsible for overseeing risk management activities, including risk assessment, mitigation, and reporting.

4.3   Risk Owners: Assign individuals or teams as risk owners for specific identified risks. These risk owners are responsible for implementing mitigation strategies, monitoring risks, and reporting to the Audit and Risk Committee.

4.4   Employees and Students: Actively participate in risk identification and adhere to risk mitigation measures. Report potential risks or incidents to the appropriate channels (Executive Director or Health and Safety officer)

5. RISK CATEGORIES AND MITIGATION STRATEGIES

5.1   Health and Safety: The Implementation of comprehensive health and safety protocols for students, staff, and visitors. Conducting regular safety drills, maintaining emergency response plans, and provide appropriate training.

5.2   Operational: Established clear operational procedures and guidelines. Ensuring redundant systems for critical processes, the maintaining of equipment, and conducting regular audits.

5.3   Financial: Diversifying revenue sources, maintaining financial reserves, and performing regular financial assessments. Ensuring appropriate insurance coverage to mitigate financial risks.

5.4   Reputational: Maintaining a positive public image through transparent communication, quality performances, and ethical behaviour. Developing crisis communication plans to address reputational challenges.

5.5   Compliance: Staying updated on relevant laws, regulations, and industry standards. Implementing controls to ensure compliance and carry out regular audits.

6. REPORTING AND INCIDENT MANAGEMENT

6.1   Incident Reporting: Establish a clear procedure for reporting incidents, accidents, and near misses. Encourage timely reporting to facilitate effective response and analysis.

6.2   Incident Analysis: Investigate and analyse incidents to identify root causes and areas for improvement. Implement corrective and preventive actions based on the findings.

7. TRAINING AND EDUCATION

a. Provide regular training sessions and workshops to educate employees, students, and relevant stakeholders about risk awareness, mitigation strategies, and incident response procedures.

8. CONTINUOUS IMPROVEMENT

Regularly review and update the risk management policy and associated procedures based on feedback, new information, and changing circumstances.

By implementing this comprehensive risk management policy, Laine Theatre Arts aims to create a safe, secure, and thriving environment for all stakeholders while ensuring the longevity, safety, and success of the organisation.

This policy will be reviewed annually by the Senior Management Committee and be presented to the Board of Directors for sign off.

Next review 26th October 2024