



# The National Honey Show Ltd.

## Risk Management Policy

Trustees, staff and charity volunteers handle risk as an everyday part of the Charity's work. Risk is often seen as going hand in hand with the rewards and opportunities of advancing the Charity's work. For example, the opportunity to raise funds brings volunteers, staff and trustees together to advance the Charity's fundraising objectives. Fundraising can even raise public awareness of the Charity's work.

The Charities Statement of Recommended Practice (SORP) requires that Trustees' Annual Report should include a 'statement confirming that the major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and that systems have been established to manage those risks'.

This document provides information on how The National Honey Show (the Show) defines, manages, and reports on risk.

### **Risk definition**

'Risk' is used in this guidance to describe the uncertainty surrounding events and their outcomes that may have a significant effect, either enhancing or inhibiting;

- operational performance;
- achievement of aims and objectives; or
- meeting expectations of stakeholders.

### **Risk management process overview**

The Show risk management process consists of three steps. These are: identify and document, assess and monitor, and report

### **Identify and document**

As previously mentioned, all trustees and volunteers are involved with and responsible for the active management of risk within the Charity. For this reason, whenever a risk or potential risk is identified this should be reported

Once reported, the risk register will be updated with the potential risk.

### **Assess and monitor**

At each Trustees meeting all existing risks will be reviewed to ensure their status is still appropriate. New risks will be fully assessed for their appropriateness as a risk as well as the risk's category, risk level, and action. Further details of these actions can be seen in the risk register section.

### **Report**

A copy of the risk register along with an explanatory text will be included in the Trustee's Annual Report.

### **Risk register**

The Trustees will maintain a Risk Register and review this annually, although changes can be agreed at any meeting.

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The risk register will include the following:

### **Risk Category**

Used to categorise the risk, and can be one of the following:

- Governance - e.g. inappropriate organisational structure. difficulties recruiting trustees with relevant skills, conflict of interest;
- Operational - e.g. service quality and development, contract pricing, employment issues; health and safety issues; fraud and misappropriation;
- Financial - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management;
- Environmental or External - e.g. public perception and adverse publicity, demographic changes, government policy;
- Compliance - e.g. breach of trust law, employment law, and regulatory requirements of particular activities such as fund-raising.

### **Risk Action Method**

Identified risks will be put into perspective in terms of the potential severity of their impact and likelihood of their occurrence using a score of 1-5 for impact and a score of 1-5 for likelihood. The product of the scores will identify major risks and actions that could be taken:

- **Transfer.** The risk is fully transferred or shared with a third party (e.g. insurance, outsourcing)
- **Avoid.** The activity giving rise to the risk is completely avoided (e.g. a potential grant or contract not taken up);
- **Mitigate.** The risk is mitigated or managed by implemented some other process (e.g. implementing a business continuity policy)
- **Accept.** The risk is accepted (e.g. assessed as an inherent risk that cannot be avoided if the activity is to continue).

### **Risk Register**

The risk register pulls together the key aspects of the risk management process. It schedules gross risks and their assessment, the controls in place and can identify responsibilities, monitoring procedures and follow up action required.

Approved by the National Honey Show Ltd Directors

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