**The Museum of Richmond**

**Risk Management Policy**

**Introduction**

The aim of risk management within the Museum is to achieve an optimum response to risk, prioritised in accordance with an evaluation of the risks. The approach adopted takes into account the guidance provided by the Charity Commission (Charities and Risk Management, CC26).

**Approach**

The Museum evaluates risk by assessing the likelihood of something happening, and the impact upon the Museum should that occur. The areas of risk assessed are:

* Governance risks
* Operational risks
* Financial risks
* Environmental or external factors
* Compliance risk (law and regulation)

The Museum’s collection is owned by a separate body, the Museum of Richmond Trust, and it is not the direct responsibility of the Museum.

Those areas of risk that are adjudged to require particular monitoring, or action to mitigate risk, are included in the Risk Register.

**Procedure**

Risk management of the Museum is overseen by the Risk Management committee, consisting of three board members appointed by the board, and which reports to the board at least annually at the November meeting.

The committee’s role is:

* to assess all known areas of risk,
* to assess the level of risk of each to the Museum,
* to maintain the risk register
* to evaluate the effectiveness of steps taken to mitigate risk
* to report to the board on its assessment of risks and proposed mitigating actions.

When appropriate the committee may appoint an individual to assess a specific area of risk, and ways of mitigating it, to report to the committee with their findings.

Risk assessment is necessarily an ongoing process, and all board members need individually to be alert to potential areas of risk and to bring these to the attention of the chair if it is thought there is an unacceptable exposure to a specific risk that requires attention.

Approved by the Board: **Sir David Bostock**

Date: **20 January 2016**