

Hebden Bridge Open Studios' Risk Management Policy

1. Essential definitions

Agent: any committee member, organisation member, freelancer, volunteer or other third-party that is in the position to act on behalf of Hebden Bridge Open Studios.

HBOS: Hebden Bridge Open Studios, an unincorporated not-for-profit organisation based in England.

Committee: the group of committee members of Hebden Bridge Open Studios

Coordinator: the coordinator of Hebden Bridge Open Studios, as appointed by the Committee from time to time, being the person in charge of most day-to-day operations

We, us and our means HBOS, and where the context permits includes any of its committee members, employees, freelancers and volunteers acting on HBOS's behalf.

2. Purpose and scope of the policy

HBOS recognises the importance of effective risk management to achieve its objectives. This policy outlines our commitment to identifying, assessing, and managing risks to ensure our organisation's resilience and continued success. It aims to ensure a proactive approach to risk management, protecting the organisation, its beneficiaries, and stakeholders.

This policy applies to all agents and stakeholders involved in our work, which includes all members of HBOS. It covers all aspects of HBOS's operations, including but not limited to events, finances, reputational risk, and governance. Where necessary, we will create additional relevant policies, such as lone working guidance and health & safety policies.

3. Responsibilities

The Committee has overall responsibility for ensuring that there is an appropriate system of controls, financial and otherwise in place and working effectively.

The Committee maintains a Risk Register, which is reviewed at least annually. Risks identified in the Register will be categorised as governance / organisational, operational, financial, external or compliance related.

The systems of financial control at HBOS are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These include:

- development of an annual budget for approval by the Committee.
- regular consideration by the Committee of financial results.
- delegation of authority and segregation of duties.
- management of risk.

The Coordinator of HBOS bears responsibility for undertaking event risk management tasks, including an overall risk assessment, however all Committee members and allocated volunteers have a role in identifying and reporting risks within their respective areas of responsibility and supporting the Coordinator in risk management.

4. Risk Identification and Assessment

The risk management process which is undertaken by the Coordinator of HBOS is:

- Identifying the various risks that may materialise.
- Assessing and quantifying these risks. A risk assessment document may be an appropriate tool in undertaking this task. Identified risks will be assessed based on likelihood and impact to determine the level of risk.
- Taking appropriate action to manage these risks. The Coordinator and those responsible for event venues and studios opening to the public manage risks as follows:
 - Taking action to avoid a risk occurring.
 - Taking action to reduce the impact a risk may have, if it occurs.
 - 'Buying out' the risk, which is by taking out insurance against the risk happening.
 - Accepting that the risk cannot be eliminated entirely and that any steps taken to manage it must be reasonable - as HBOS's resources are not unlimited in terms of money and time - whilst acknowledging that adopting a purely risk averse approach limits opportunity for HBOS.
- Reviewing risks as regularly as is necessary, depending on their likely probability and impact in the light of changing circumstances. The Coordinator may do this on an ongoing basis, at appropriate points in projects or at regular meetings.
- Ensuring that others in control of hired or shared venues and studios undertake appropriate risk assessments and mitigate risk that they own or control.

5. Reporting and Communication

Key risks and mitigation efforts will be communicated to relevant agents and stakeholders, including HBOS members.

6. 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. Regular communication with all members of the organisation will be conducted to raise awareness of the importance of risk management.

Version No	Approved By	Approval Date	Main Changes	Review Period
1.0	Committee members	18 June 2025	Initial draft approved	Annually