



The Institute  
of Contemporary  
Music Performance

## Risk Management Policy

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V2.0	July 2019 Corporate Board	Annual review	Chief Operating Officer	Annually and as required
V1.0	July 2018	Date of creation	Chief Operating Officer	Annually and as required
<b>Related policies</b>				
<ul style="list-style-type: none"><li>• Business management policies and procedures</li></ul>				
<b>External Reference</b>				

## **INTRODUCTION**

1. The Corporate Board of ICMP shall exercise responsibility and guardianship over the use of company resources and ensure that said resources are managed, controlled and used appropriately in the pursuit of the company's legitimate objectives.
2. This Risk Management Policy (the Policy) is promoted by the Corporate Board to contribute to the fulfilment of these objectives as part of the internal control and corporate governance arrangements of the Company.
3. ICMP uses a suite of business management policies and procedures and this policy should be considered within that wider suite.

## **GENERAL APPROACH TO RISK MANAGEMENT**

4. Risk Management is a process that demonstrates that the ICMP is acting appropriately in order to avoid excessive risk, and that the ICMP's response to risk – whether by insurance, active control measures or avoidance of risk – is proportionate and effective.
5. It is the policy of the ICMP that risk management is not an isolated activity – it is one element, together with planning and performance management, of the governance and management of the ICMP. Risk management also forms a part of the structure of internal control, and in particular will drive activity undertaken as part of the internal audit process. Furthermore, risk management is an activity that should be carried out at every level of the ICMP to shape the work of departments, teams and individuals.
6. At a corporate level the purpose of risk management is:
  - 6.1. to assist senior managers and the Corporate Board in planning and decision-making by identifying potential barriers, costs, threats and rewards to the business;
  - 6.2. to ensure a sustainable business and safeguard the student interest;
  - 6.3. to allow the ICMP to anticipate and adapt to changing circumstances; and
  - 6.4. to identify areas of concern (or opportunity) where action is needed.
7. These principles are equally applicable to departments, teams and projects across the company.
8. In general, all risk management activity should:
  - 8.1. be in proportion to the scale of risk under consideration as defined by likelihood and impact;

8.2. drive actions and changes in policy or practice: and

8.3. provide information and reassurance to managers and stakeholders on current risks.

## **RESPONSIBILITIES FOR RISK MANAGEMENT**

9. The Corporate Board (acting through the designated Audit Committee) has responsibility for overseeing risk management within ICMP and is ultimately accountable for it. It shall exercise its responsibility through the commissioning of an annual review to provide assurance that the ICMP is acting appropriately to identify risks and taking action to mitigate or eliminate them.
10. The ICMP also recognises that all members of staff should give due attention to managing risk regardless of the role they perform. All staff shall report new risks, or changes to the status of risks, through the management structure.
11. Senior officers such as heads of department, project managers and other staff as appropriate shall have particular responsibilities for risk management in their areas of responsibility, as set out in the ICMP 'Guide to Risk Management'.

## **RISK MANAGEMENT PLAN**

12. The Chief Executive will oversee through delegation to officers the preparation and delivery of annual risk management activities as outlined below. This will set out the detail of the ICMP's Risk Management arrangements, which will cover:
  - 12.1. Risk management at a corporate level, including the cycle of risk identification and review, and the actions arising.
  - 12.2. The ICMP's 'risk appetite' and its impact on decision-making.
  - 12.3. Risk management for departments and projects, including arrangements for monitoring and review.
13. The Risk Management Policy as a whole will be annually reviewed by the Audit Committee

The annual cycle of Risk Management concerns the following areas

- Staff development in risk assessment
- Maintenance and management of risk registers
- Periodic review of risk registers

### **1. Staff development in risk assessment**

Risk management is an activity that should underpin all business activities. It should form part of the routine processes in managing and leading at all levels of the business. For those with risk management responsibility it must be included in their role profiles.

### **2. Maintenance and management of risk registers**

It is understood that risk registers are best created, reviewed and developed through team activity. This not only provides for a wider consideration of risk across the department but also, when conducted as a team exercise, facilitates awareness of the process and instils 'ownership' of the management of risk throughout the team.

Risk registers will be reviewed and updated by each department ahead of each quarterly business review.

Peer review takes place in Quarter 1 only.

All registers will be held on internal company drives alongside the annual peer review documents to allow sharing of good practice.

The review and updating of the company risk register will be the responsibility of the Chief Operating Officer and will be conducted quarterly. It will be reviewed by the Corporate Board.