



# INSERT COIN TO PLAY


CHARITABLE  
TRUST

## POLICY 5: RISK MANAGEMENT

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| <b>Policy Rationale</b>    | <p>Like any organisation, the trust must manage its risks responsibly.</p> <p>This risk management policy is enacted to:</p> <ul style="list-style-type: none"><li>a) Develop a risk aware culture that is consistent with best practice.</li><li>b) Provide frameworks to manage potential risks to the trust.</li><li>c) Assist the trust to achieve its long-term objectives, notwithstanding those risks it may face.</li></ul> <p>All our members are expected to be risk aware.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Policy Statement(s)</b> | <p>The trust is committed to:</p> <ul style="list-style-type: none"><li>1. Developing a 'risk-aware' culture and encourage all members to identify and communicate risks in a timely manner.</li><li>2. Consistent high-quality risk management practices and acting on risks identified in a timely manner.</li><li>3. Developing and maintaining best practice tools in order to identify, analyse, evaluate, treat, monitor and communicate risks.</li><li>4. Ensuring key stakeholders recognise that we manage risks responsibly.</li></ul> <p>The trust Risk management policy therefore requires that</p> <ul style="list-style-type: none"><li>1. Identify risks and associated opportunities in a planned and co-ordinated manner, and to respond to them with cost effective actions. e.g. Building flexibility into budgeting and forecasting - will allow for more accuracy and better results.</li><li>2. Be "risk prepared", through high levels of risk awareness, ensuring appropriate tools and resources are available to monitor risks, ensuring competency in managing risk. E.g. Communicate early and often.</li><li>3. Minimise the risks that could impact on our organisation in pursuit of achieving a tangible and sustainable organisational performance and</li></ul> |



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|                                                              | <p>high quality of service delivery e.g. Be clear about our goals or strategic direction.</p> <p>4. Enable achievement of long-term business objectives, notwithstanding those risks we may face. E.g. Plan for various scenarios. We cannot always plan for everything but if we have the flexibility in our budget, any impacts we face negative or positive coupled with up-to-date data we should be able to decide based on now rather than what was thought 12 months before.</p> <p>5. Everything needs to be accounted for when budgeting and forecasting for the upcoming financial year – Track everything.</p>                                                                                                                           |
| <b>Policy Implementation and Related Procedure Documents</b> | <p>The implementation and review of these Risk Management policies are the responsibility of Insert Coin to Play trustees.</p> <p>Insert Coin to Play trustees are responsible for keeping/reducing identified risks to an acceptable level.</p> <p>Insert Coin to Play trustees are also responsible for ensuring appropriate regular training is provided to the organisations members.</p> <p>The following policies be referred to regarding Risk Management:</p> <ul style="list-style-type: none"><li>• Risk Management Procedures Policy</li><li>• Budgeting &amp; Forecasting Policy</li><li>• Accountability, Internal Controls &amp; Audit Policy</li><li>• Financial Systems &amp; Procedures Policy</li><li>• Reserves Policy</li></ul> |
| <b>Legislative Compliance Considerations</b>                 | <ul style="list-style-type: none"><li>• Trusts Act 2019</li><li>• Insert Coin and Play Trust Deed</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Review Protocol</b>                                       | <p>Policy Reviewed By: Insert Coin and Play Charitable Trust</p> <p>Date Reviewed: [Date] 5/6/2023 </p> <p>Next Review Date: [Date] 5/6/2024</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |