1. **An assessment of the range of risks to the continuation of study for RCM students, how those risks may differ based on students' needs, characteristics and circumstances, and the likelihood that those risks will crystallise**

The Royal College of Music (RCM) was established by Royal Charter in 1882 and is ranked as the top institution for Performing Arts in the United Kingdom and Europe and second in the world in both the 2018 and 2017 QS World University Rankings. In 2017 the Royal College of Music was rated gold for its outstanding teaching and learning provision for undergraduates in the first Teaching Excellence Framework (TEF). HEFCE ranked the RCM as 'world leading' in its most recent review of institution specific targeted allocations in 2015/16, concluding that 'Evidence was provided that recent alumni are highly distinguished and undoubtedly recognised by comparable institutions, employers and external funders as world-leading. Excellent interaction with both the music scene in London and the highest level of international musical life was seen to provide the foundation for the

- scenario analysis, considering impacts of opportunities and risks on the financial forecasts (F&GPC and Council);
- biannual treasury management reports (Investment Committee);
- risk management reports (F&GPC, Audit Committee & Council); sustainability assessment (Audit Committee); annual sustainability assurance report (Audit Committee and Council); and an annual report on performance against key performance indicators (Council); and
- audit reports; annual internal audit report; external audit management letter (Audit Committee and Council); and internal audit/VfM reports on specific areas (Audit Committee and other committees as appropriate).

In November each year the RCM Audit Committee considers: a Sustainability Assessment: a detailed report with a range of sustainability KPIs and outlines of existing strategies, policies and procedures that are in place to maintain and enhance our sustainability; and an Annual Sustainability Assurance Report (ASSUR) (most recently submitted to HEFCE 1 December 2017): a brief standardised report, bringing together information in the detailed Sustainability Assessment, plus other data (financial statements, financial forecasts, strategic plan, risk register etc.). This allows Council each year to satisfy itself that the RCM has adequate resources to continue in operation for the foreseeable future.

The RCM's risk management strategy and policy sets out the respective roles of the RCM's Directorate, Council, Finance & General Purposes Committee (F&GPC) and Audit Committee in managing risk. It also sets out the key controls and our approach to risk management. The RCM Risk Register identifies key risks, likelihood of occurrence, potential impact on the RCM and actions being taken to reduce and mitigate risks. The risks themselves are prioritised using a consistent scoring system. The Register is subject to annual review by the RCM Directorate and is monitored and up-dated throughout the year with an annual report on risk management presented to all the committees involved in managing risk, including the Council.

The RCM has a full business continuity plan which sets out how the College would address a wide range of events. This includes a mutual support statement agreed by Conservatoires UK.

The RCM has processes and controls in place to ensure compliance with its Tier 4 sponsor license. The Academic Registrar has identified a senior member of her staff to lead Tier 4 sponsor license compliance and this member of staff produces an annual report on compliance to Directorate, Welfare & Diversity Committee and the Audit Committee. We have considered the risk of suspension or loss of the RCM's Tier 4 sponsor license and concluded that, in the event that UKVI highlighted shortcomings, we would address these as a matter of institutional priority, before more serious consequences ensued. 1(i), including the Councilhan Cw(rtuees a aefore6ori)-9K.

There is a low risk that certain modules would be challenging to run without certain key staff, but a high likelihood that similar or revised modules would be able to replace these, if necessary at short notice. We have never had a module close while in operation without teaching it out. Students are informed when they make module choices and in registration information that, in the event that an optional module does not attract sufficient numbers to be viable in a particular year, it may be withdrawn and an alternative module offered. Similarly, students are informed how places are prioritised should a module be oversubscribed and the alternative modules available.

The College's Terms & Conditions of Registration set out arrangements for content changes. Students are directed to this page as they go through online registration. These same T&Cs are in the RCM Student Code & Procedures (formerly known as General Regulations for Students). These T&Cs are explicitly highlighted to applicants accepting offers as part of the 'success' webpage under the section 'how to accept your offer'. In para 4.1, we say: 'The RCM reviews its programmes in two ways. Firstly, on an annual basis, in response to student and external examiner feedback; and secondly, every five to six years, which provides an opportunity to make more significant changes. Annual reviews may result in changes, for example, to the range of modules on offer or to module content. Where such changes are minor (for example, changes to individual elements of a programme that do not lead to a substantive change in overall content or the learning outcomes of a programme), the RCM will communicate these changes through updates to programme handbooks and module syllabuses issued annually. In the event of significant changes (for example, changes to the way a degree classification is calculated), the RCM shall ensure that these changes are brought to the attention of affected students as soon as reasonably practicable, with no less than one term's notice or by the start of the next academic year.'
(http://www.rcm.ac.uk/orientation/registrationterms/)

Student representatives are consulted about proposed programme changes and invited to propose their own changes through the new termly Student Learning and Teaching Forum, as well as being represented on the academic decision-making committees that approve programme changes.

2.   Measures the RCM has put in place to mitigate th