

Procedures in support of Policy Statement –Risk Management– dated 16 September 2015

Risk Management Policy

1. In the course of his/her duties an officer or other trustee is expected to maintain a continuous vigilance to identify and assess any risk which may threaten the financial or physical security or viability of the society.
2. The officer or trustee who identifies such a risk is expected to bring the matter immediately to the attention of the Chairman and the trustee body for a full assessment of the situation and consideration of any remedial action necessary. Should a deeper study of the causes &/or remedies be necessary the trustee body may set up a sub-committee consider the issues and make appropriate recommendations.
3. The trustee body will record the steps taken to review the circumstances giving rise to the risk and assess the level of threat posed to the society's operations.
4. In assessing the level of threat the trustee body will take into account all relevant identifiable factors which might impact on it, whether from an internal or external source.
5. The trustee body will take into account particularly any Key Performance Indicators [KPIs], e.g. decline in income generated, increase in spending, decline in membership levels, or other indicators of a drop in performance in key areas of society operations, which might cause or contribute to the perceived level of threat.
6. The trustee body will take account of any factors emerging from an external source [whether governmental, financial, industrial or commercial], which might cause or contribute to the perceived level of threat.
7. The trustees will decide on any remedial action necessary, recording in the minutes both the decision[s] taken and the action[s] taken.
8. The trustees will maintain a continual review of the effects of any such remedial action recording any deterioration or improvement seen as a result. Where deterioration is seen to be progressive the trustees will take further remedial action and continue to do so while the threat level remains viable.
9. Once the results of remedial action indicate that the threat has been minimised or eliminated, the trustees will record the fact in the minutes and continue to monitor the position until satisfied that the threat is no longer viable.
10. Throughout the review process the trustee body will consult the Charity Commission website which contains exhaustive guidance notes on this subject.