

RISK MANAGEMENT POLICY

The Charity Commission states that, “Trustees of smaller charities with gross income below the statutory audit threshold should still be concerned about the risks their charity faces... and are encouraged to make a risk management statement as a matter of good practice. An effective charity regularly reviews and assesses the risks it faces in all areas of its work and plans for the management of those risks. The implementation of an effective risk management policy is a key part of ensuring that a charity is fit for purpose.” It also gives extensive guidance at

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/589944/CC26.pdf

The Society is well below the aforementioned threshold.

The most likely and/or /potentially damaging risks to the Society have been identified as follows:-

General nature	Risk	Remedy/defence
Financial	Decrease in member numbers	This is almost inevitable given the ageing demographic of subscribers to the Society. The Committee is always seeking ways to attract new members.
	Loss of funding	Membership income declines gradually due to the ageing clientele. Grant funding from the Delius Trust is secured for three or more years at a time. Other sources of income are minor or ad hoc.
Governance	Insufficient number of trustees	Appeal to and approach potential new trustees when appropriate
	Conflict of interests	See separate policy
	Data security transgressions	Adherence to GDPR regulations
External factors	Injury to members at events	The venues we use for events should have the necessary insurance, but we need to check in each case
	Breaching copyright in Journal articles	The Copyright Service’s guidance states in essence that quoting parts of a work for the purpose of criticism or review is permitted if the source is acknowledged.
	Reputational damage	Could arise as a consequence of other external risks

At present the trustees are jointly responsible. Some form of trustee insurance is obtainable but this option has not yet been investigated.

Some of these matters are covered during the normal course of administering the Society.

The subject of risk management should be reviewed annually as a discrete item on the Committee agenda.

Policy approved by trustees: January 2023