

RISK REGISTER

RISK	ASSESSMENT			CONSEQUENCES	PRESENT SITUATION	ACTION REQUIRED	RESPONSIBILITY	REVIEW
	IMPACT	LIKELIHOOD	OVERALL					
1 GOVERNANCE								
Organisational structure	2	1	4	Decisions taken without proper authority	Regular meetings of Trustees + modern communications enable Trustees to discuss issues			
Trustees appointed by Society	3	2	9	Restricted access to skills pool	Rules and protocols in place as guiding principles Skills required are well represented amongst OFs at the moment	Preparation of skills audit prior to recruitment of new Trustee Join umbrella organisation	CRE	
Trustee skills	2	2	6	Failure to respond to issues in a timely manner	Trustees have access to knowledge pool + Ensors as backstop	Document responsibilities of all Trustees Enhance ease of access to all Fund/Trustees documentation	CRE	
Conflicts of interest	2	2	6	Charity unable to pursue its own interests and agenda	Agreed protocol in place for the declaration and management of conflicts of interest			
Trustee benefits	2	1	4	Regulatory action Tax implications	No known Trustee benefits			
Key man loss	4	3	16	Charity unable to carry out key functions short term	Some skills/knowledge vested in individuals Account processes held in easily accessible file	Succession planning Processes to be shared with new recruit	CRE MDS	
2 OPERATIONAL								
Loss of records								
<i>Paper</i>	2	2	6	Moderate disruption	All relevant documents held in digital form			
<i>Electronic</i>	2	1	4	Severe disruption	All trustee have digital versions of key documents			
Termination of SOF contract with the College	3	5	18	No financial support to Society's general account	Less than a year remaining of our current contract. Negotiations ongoing but renewal seems unlikely, which will result in us having to revise our current modus operandi eg support for prizes and current students.	Relationship Sub-Committee established by SOF President to lead negotiations with the College.	SOF President	
						Trustees need to contingency plan for how we would react to the termination of this contract with the College.	ALL	
Activities outside terms of trusts	3	2	9	Regulatory action Inability to recover money expended Tax implications - non qualifying expenditure	Actions subject to full review of Trustees			
3 FINANCE								
Investment Risk	4	2	12	Inadequate investment return and/or erosion of capital	All Investments managed by reputable 3rd party against agreed Investment Policy			
Insufficient financial information	3	1	6	Poor decision making Inadequate monitoring of assets	Quarterly management accounts produced External auditor appointed		All/Treasurer	
Inadequate reserves	3	1	6	Inability to meet declared objectives Inability to respond to new needs or requirements	Additional funding available from Society's general funds			
Dependency on limited income sources	3	1	6	Inability to meet declared objectives in some years				
Theft	4	1	8	Closure of charity Severe disruption of activities Loss of reputation	Separation of responsibility for different classes of assets Monetary limits on different levels of transactions Regular reconciliation of bank accounts	Identify insurable risks		
Inadequate investment returns	3	2	9	Inability to meet declared objectives in some years	Additional funding available from Society's general funds			
Collapse of SOFCT	4	1	8	Inability of SOFCT to repay loan to SOF leading to call on subsidiary funds	SOFCT currently able to repay loan and collapse of SOFCT deemed highly unlikely	None at present but continue to monitor	ALL	
4 EXTERNAL								
Changing government policy <i>Impact of tax regime on activities</i>	2	2	6	Increase in tax paid	Structure of Society reorganised; separate charity set up to maximise tax relief	Regular monitoring	All/Treasurer	
<i>Hardening attitude to 'public benefit' definition</i>	3	3	12	Loss of charitable status	Regular review of Charity Commission guidelines	Continue to monitor	ALL	
<i>Loss of charitable status of the College</i>	4	3	16	Increased demand for support from the College	Regular review of political situation	Continue to monitor and build up reserves asap	ALL	
Poor public perception and reputation	1	3	4	Less likely to donate Reduced takeup of benefits				
Demographic changes <i>Increase in overseas students attending College</i>	1	2	3	Loss of contact once they leave; reduction in donor base Reduced beneficiary class				
5 COMPLIANCE								
Poor knowledge of legal responsibilities	3	2	9	Fines Censure from regulator Reputational risks	Reliant on Ensors to pick up omissions	Attendance at occasional courses Membership of some umbrella organisation	All	Annually