

Risk Management Policy

Persons Responsible for Risk Management

The Chair is ultimately responsible for ensuring that the SLSA complies with charity law and that its affairs are conducted with probity. The Treasurer is responsible for making sure that the SLSA has a sound system of internal controls and that the public funds for which the SLSA is responsible are safeguarded and administered prudently. The broader risk management strategy is the responsibility of the Board of Trustees and will be reviewed annually.

Overview of Risk Levels

Impact Rating	Description
1: Minor	Negative outcomes from risks or lost opportunities unlikely to have an effect on the SLSA's reputation and / or performance.
2: Moderate	Negative outcomes from risks or lost opportunities having a moderate impact on the SLSA's reputation and / or performance. Such a risk can be managed relatively straightforwardly in the short term.
3: Serious	Negative outcomes from risks or lost opportunities with a serious effect that will require some effort to manage and resolve in the medium term. This will not threaten the existence of the SLSA in the medium term.
4: Very Serious	Negative outcomes from risks or lost opportunities which if not resolved in the medium term will threaten the existence of the SLSA.
5: Extreme	Negative outcomes from risks or lost opportunities which seriously threaten the existence of the SLSA.

Overview of Key Risks for SLSA

Risk Category	Risk	Risk Level (1-5)	Mitigation
Governance	Ineffective/inappropriate governance structure	3	Regular board meetings; effective communication between Chair, Trustees, and members.
	Inadequate skills/resources/diversity within Board	3	Encouragement of applications for Board membership from diverse range of individuals from different backgrounds/career grades; regular discussions at Board re. resource requirements; commitment to raise awareness of duties and obligations as charitable trustees and to regularly update and refresh knowledge regarding same; engagement of external support services as required.
	Conflicts of Interest	3	Annual appeal to Board members to update Conflicts of Interest forms
	Adverse impacts on public / academic perception and reputation due to behaviour / public statements by Trustees	3	Mandatory signing of Trustee Code of Conduct; Monitoring of web and social media content for anything which might cause reputational damage to SLSA; monitoring of Conflicts of Interest forms and compliance with SLSA Media Policy.
Operational	Inadequate attention to health / safety of those carrying out SLSA work	3	Careful attention to accessibility issues and to additional support needs of any member conducting work on behalf of SLSA.
	Poor processes for engaging and supporting non-Trustee contractors	3	Discussion at Board to ensure robust recruitment processes and provision of training as required.
	Failure to attend to security of existing assets	4	Oversight of spend by Treasurer with regular reports to Chair and Board.
	Unforeseen increase or decline in revenue (e.g., annual conference attendance)	2	Forward planning with conference committee to track attendance and report any unusual fluctuations to Board at earliest opportunity.

Risk Category	Risk	Risk Level (1-5)	Mitigation
Financial	Inaccurate / inadequate financial information flow	2	Monitoring of annual and quarterly reports of Treasurer; possibility to re-elect new Treasurer if information flow is inadequate or inaccurate.
	Inadequate reserves and cash flow	4	Monitoring of annual and quarterly reports of Treasurer; maintenance of adequate reserves year on year.
	Dependency on limited / finite income sources	3	Regular discussion with Board re. how to grow membership, ensure an adequate surplus from annual conference and regular review of policies on membership. Overall spend relatively modest.
	Termination / fluctuation of funding	4-5	Forward planning for annual conference, membership applications etc. Overall spend relatively modest.
	Inadequate oversight of spend year on year	3	Monitoring of annual and quarterly reports of Treasurer; maintenance of adequate reserves year on year.
	Insufficient insurance cover	4-5	Regular review of insurance policy.
External	Turbulent economic / political environment	4	Chair responsible for bringing to attention of Board any issues that are likely to have a serious adverse effect on SLSA in short-medium term; reserves in place for unforeseen threats to organisation.
	Climate change	4	Chair responsible for bringing to attention of Board any issues that are likely to have a serious adverse effect on SLSA in short-medium term; reserves in place for unforeseen threats to organisation.

Change Record

Date of change	Changed by	Comments
24/01/2025	-	Approved by the Board