

BRITISH SOCIETY FOR SURGERY OF THE HAND.

RISK MANAGEMENT SCHEDULE

OCTOBER 2015

Risks that the Society could be subject to are categorised under the following headings:

1. Governance Risks
2. Operational Risks
3. Financial Risks
4. External Risks
5. Legislature Risks

Each Risk is assessed according to the likelihood of it taking place and the risk to the Society. A brief commentary on the management of each risk is included.

GOVERNANCE

RISKS	LIKELIHOOD (High, Med, Low)	IMPACT (High, Med, Low)	MANAGEMENT
Loss of direction	Low	High	Aims clearly defined within the constitution, which is governed by the Trustees who are elected by the membership.
Trustees lack skills and commitment	Low	High	Election of trustees is based on evidence of prior commitment. The Council of Trustees meets three times a year and reports to the membership annually Induction folders detailing trustees' responsibilities are produced for . new and existing Council members. Induction session for new Trustees is given annually. Society accounts audited annually Annual meeting of Trustees and Accountants held.
Over dominance by individual trustees	Low	Med	Annual turnover of elected trustees to avoid dominance. Dominance of individuals checked by democratic processes involving elected council members
Trustees benefiting financially	Low	High	Trustees unpaid, with the exception of the Editor. Authority for Editors remuneration outlined in the Constitution

OPERATIONAL

RISKS	LIKELIHOOD (High, Med, Low)	IMPACT (High, Med, Low)	MANAGEMENT
Loss of senior staff and long term sick leave by staff	Med	Med	<p>Clear office management systems</p> <p>Delegation of secretarial work ensuring overlapping skills</p> <p>Human Resources Consultant is aware of potential problem.</p> <p>Adequate manpower planning and notice provision</p>
Competition	Low	High	No rival organisation in UK FESSH, IFSSH, BOA, BAPRAS complimentary and not competitive
Security of assets	Low	Med	Royal College of Surgeons security
Disaster recovery and theft	Med	Low	<p>Office equipment insured: Office contents (including regalia) £79,756, computers £36,998, business interruption/revenue protection £30,000 and tenants' improvements £273,295</p> <p>Data backed up</p> <p>Financial and constitutional records duplicated</p>
Loss of office space within the Royal College of Surgeons	Med	Med	<p>Reliant on renting office space from the Royal College of Surgeons under the terms of lease agreement.</p> <p>Adequate notice would be given to make alternative arrangements if require.</p> <p>Loss of prestige of having office within the RCS</p>

OPERATIONAL (Continued)

Membership database	Low	Low	Computer equipment and database operating system regularly updated Database professionally designed and maintained Database backed up and secure
Website Failure	Med	Low	Website professionally developed and maintained
Research and Audit Committee	Low	Low	Change of Chairman from 2011. Meetings to be held at the RCS and minutes taken by the Secretariat.
Joint Fellowships with Royal College	Low	Low	Approval sought at Council and annual report from incumbent.
RCS Tutor in Hand Surgery	Low	Low	Tutor to attend Council annually to deliver report.

FINANCIAL

RISKS	LIKELIHOOD (High, Med, Low)	IMPACT (High, Med, Low)	MANAGEMENT
Budgetary control and reporting	Low	High	<p>Day to day running administered by trained accountant and treasurer</p> <p>Monthly budgetary reports</p> <p>Annual audit by Baker Tilly</p>
Investment failure	Medium	High	<p>Two levels of risk:</p> <p>(1) The risk that the investment managers are taking on behalf of BSSH by investing BSSH funds. This risk managed through the instructions given to the investment managers in relation to what risk is acceptable to the trustees.</p> <p>(2) The second level is the inherent risk in using investment managers and/or bankers. BSSH is managing this second level of risk by diversifying the use of investment managers and bankers</p> <p>Investment portfolio managed professionally by stockbrokers Schroder Investment Management and Brewin Dolphin</p> <p>Bench marking of stockbrokers with FTUK Gilts ALL Stocks index and the APCIMS Income and balanced indices</p>

FINANCIAL (Continued)

Journal failure	Low	Low	<p>Contract with SAGE (renegotiated 2007 and renegotiations taking place) underwrites a minimum income of £258,910 for 2010</p> <p>FESSH currently receive 10% of the royalty. An increase to the percentage would reduce the Society's income</p>
Loss of subscription income	Low	High	<p>Cost of subscriptions annually reviewed</p> <p>Ongoing encouragement of trainees to become members and associates to become full members.</p> <p>Maintain high profile of the Society by the journal, scientific meetings, instructional courses, society literature, appeals and website</p> <p>Maintain value for money</p>
Meeting failure	Low	Low	<p>Considerable experience of organising meetings. Presidential review of programme to encourage wider membership to attend.</p> <p>Expenses defrayed by exhibitors, fees</p> <p>Advanced booking encouraged Instructional courses (4th series) underwritten by society for £10,000</p> <p>International meeting insurance. This will be investigated as and when the Society organise an event in the future.</p>

FINANCIAL (Continued)

<p>Fraud</p>	<p>Low</p>	<p>High</p>	<p>Clear and transparent office systems</p> <p>Signatories have no access to cheque book. Cheque book holder is not a signatory</p> <p>Company credit card issued to the Secretariat Manager, Finance Manager and Events & Membership Administrator. Receipts required for all transactions. Credit card statements forwarded to Honorary Treasurer</p>
<p>Demise of affiliated organisation: British Association of Plastic, Reconstructive & Aesthetic Surgeons</p>	<p>Med</p>	<p>Med</p>	<p>In the short term, the society has the resources to run the secretariat in isolation. Time would be allowed for smooth and secure separation if this should happen.</p>
<p>Pension shortfall for Secretariat office staff</p>	<p>Med</p>	<p>Low</p>	<p>Administrators of SAUL in close contact with Secretariat and would advise if there was a threat. The valuation has been considered. The risk is deemed lower than had been previously thought. Apportionment of liability between BAPRAS and BSSH to be sought. Advisable that minimum fund are kept within investment portfolio to cover this eventuality</p>

FINANCIAL (Continued)

Control of Grants	Low	Med	<p>Clear terms and conditions for each award is in place.</p> <p>Clear financial division of responsibility of jointly awarded grants (i.e. BSSH/RCS fellowship) has been set up.</p> <p>An annual report by recipient of the award to the membership via Council</p>
Exam Failure	Med	Low	<p>Procedural rigor in collaboration with Manchester University</p> <p>Careful budgetary estimation of each stage of the initiative</p> <p>Annual budget of £25,000 per annum for a three-year period awarded by Council commencing in 2007</p> <p>Examiners Conduct</p>

EXTERNAL

RISKS	LIKELIHOOD (High, Med, Low)	IMPACT (High, Med, Low)	MANAGEMENT
Bad publicity	Low	Low	Maintain high profile of society (above)
Legal action – articles in journal	Low	Med	Disclaimers on the journal and copyright agreement with authors protect the journal and the society
Legal action – trustee advice/actions	Low	Med	Charity trustee indemnity insurance £2,000,000
Website	Med	Med	Password protected Professionally maintained and administered. Contents and updates subject to two stage review: 1) appraisal by working party and 2) permission for inclusion on the website by Honorary Secretary and President
Internet Failure	Low	High	Reliant on Internet Service Provider to supply connection IT support contract covers service failure

COMPLIANCE WITH LAW AND REGULATION

RISKS	LIKELIHOOD (High, Med, Low)	IMPACT (High, Med, Low)	MANAGEMENT
Charity Law Companies Act Data Protection Act Disability Discrimination Act Employment Law Race Relations Complaints	Med	High	Office research and action Professional advisors: Solicitor, Auditors & Accountants. Response as required Advice from independent Human Resource Consultant or Solicitor Staff complaints procedure developed in conjunction with BAPRAS