

**PADDLE STEAMER PRESERVATION SOCIETY**  
**Risk Register prepared by Martin Longhurst & Richard Engert February 2015**

Risk	Measures to Minimise	Review Action	Reviewers Comments (by RE)
1. Financial loss through default by Banks or Financial Institutions	Choice of banks covered by FSCS Financial Institutions to have a favourable credit rating or reputation Maximum limit on investment in one bank or institution (£85,000 for lesser known banks, £20,000 for Co-op Bank, £1,000 for PayPal)	Fitch's ratings checked annually (see Annex) CAF Bank is not rated but Annual Report demonstrates prudent policies.  Adjustment of balances between institutions reviewed regularly.	
2. Insolvency	Approval of Annual Budget by Council Quarterly reports to Council on performance against budget and on fund and account balances	Compliance with measures.	
3. Financial loss through fraud or theft	Double signatures (or online authorisation) required for withdrawals greater than £200 Use of dual-authorisation online banking only Annual supervision of Branch Treasurers by National Treasurer Annual Independent Scrutiny of Accounts	Compliance with measures.	Although the present use appears to be restricted, I am concerned about the risks of online banking in the future particularly if used for external payments
4. Legal liabilities whilst members are working for or acting on behalf of the Society with its consent	Maintenance of employer's and public liability and trustees and individual liability insurance Catering by members on land at meetings is covered by the policy provided it is not the main purpose of the activity and that a fee is not charged  <i>NB This excludes vessels so separate insurance is required for events of this nature (Cover from operator's insurance should be verified)</i>	Compliance with measures. This excludes marine insurance activities so in the case of events held in/on non-WSN/WEL vessels/shipyards the organisers need to assure themselves that the operators of the vessel have liability insurances in place. If any manual work or catering activities are proposed to be carried out on/in non-WSN/WEL vessels/shipyards by members acting on behalf of PSPS then permission must be obtained from the Council or Executive Cttee beforehand.	
5. Liability arising from use of members' cars to carry timetables/exhibition material or stands/ ships' parts/archives/artefacts/ stocks of stationery	Members to be advised to obtain appropriate cover in relation to voluntary work	New risk added Branch officials to be circulated	I believe it is our duty every year to bring this to the attention of members affected & branch officials but it must be up to the individual themselves to ensure they have adequate insurance protection
6. Legal liabilities whilst members are working for or acting on behalf of WSN/WEL with their consent	WSN/WEL's insurance brokers have confirmed that PSPS is a Co-Insured on the companies' Marine insurance policies.	New risk added Confirmation to be sought annually.	

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7. Legal liabilities whilst members are working for or acting on behalf of PSKCT or the Dart Company with their consent, including working on the Compton Castle engine	Confirmation from PSKCT that DPC maintains marine/public and employer's liability insurances	Confirmation to be sought annually  Obtain confirmation as to whether there is any protection for PSPS under DPC insurances	With regard to the visit by a small group of local members to the DPC shipyard, it has been assumed that the DPC insurances do not include PSPS as a joint insured in which case PSPS is simply treated as a third party. All participants being made aware they will be under the control of the DPC during the visit and that all health, safety and other instructions given by DPC must be fully complied with.  Not sure what involvement PSKCT would have in future if, say, PSPS members were to work on Compton Castle engines or there were such activities which might be administered by PSKCT? Does PSKCT continue to have insurances in place which include PSPS as co-insured on the policy?
8. Loss through trading	All proposals for trading (where sum involved is greater than £200) to be costed and subject to prior approval by Council or Branch Committee	1996 procedure re-circulated January 2009 and May 2013	
9. Liability (e.g. libel) through publications - magazine, booklets, Internet	Libel Insurance  Editors to have access to legal advice  Guidance issued to PSPS web site authors	Covered by trustees and individual liability policy Council has authorised the <i>Paddle Wheels</i> Editor to obtain legal advice when and if necessary Social Media Policy approved by 2013 AGM All web site authors have agreed to observe guidance	
10. Liability through failure to observe the law	Secretary and Treasurer to ensure Annual Returns are made to Companies House, Charity Commission, OSCR and as required to HM Revenue & Customs  Secretary and Treasurer to monitor developments in the law	Compliance with measures.  Updated Articles based on Charity Commission model adopted 2014  Trustees training – relevant material circulated to new trustees	
11. Loss of archive objects	Maintenance of Inventory Backup of catalogue and entry files Secure storage Agreements covering all items on loan Consideration of periodic audit of inventory Careful choice of volunteers to ensure security of collection is maintained Detailed measures to monitor the humidity of the storage tunnel(s) have put in place. <i>N.B. Insurance has not been sought owing to expense and irreplaceable nature of items</i>	Compliance with measures.  It would be good practice to undertake occasional checks of the inventory.  Vetting by Archive Trustees	With regard to checks it should be mentioned the box sorting process using selected members is well underway to re-establish the precise location of items in the archive.

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12. Failure to comply with Data Protection legislation	Adoption of Data Protection Policy Appointment of Data Controller Registration with Information Commissioner	Compliance with measures.	
13. Loss of computer data (e.g. membership lists, accounts, Gift Aid records)	Regular back ups with copies kept at alternative locations  Virus protection in place and kept up to date	Individual user's responsibility Facilities exist to backup to the Society's site on the Cloud	
14. Risks arising as ultimate holding company, including subsidiary companies' potential to affect income streams to PSPS, and also their ability to affect the reputation of PSPS	Limited liability prevents subsidiary companies' liabilities passing to PSPS  Representative directors to watch for and report any potential risks to PSPS  Decision not to prepare Group Accounts open to challenge.	Care to be taken not to create liabilities by act or omission   Policy to be reviewed in March 2015	
15. Lack of volunteers coming forward to operate the Society and the effects of the age profile of members.	The membership sub-committee has been asked to consider these issues.	Recommendations to be made to Council of Management	
16. Reputational damage owing to criminal or other action by a member	To be developed	New risk added	
17. Loss of key official's knowledge (new risk added 9.6.15)	Strategy to be developed (e.g. preparation of system notes)	Compliance with measures.	
18. Failure to identify new risks	Annual review of this Register  All Trustees are annually requested to identify and report any new risks.	Compliance with measures.	

## ANNEX

### Results of Ratings Review

ACCOUNT BALANCES AT 31 DECEMBER 2014				
National Accounts	FSCS	Total £	Internet Banking	Rating Result
Co-op Current Accounts	Y	18,814	Y	The Co-operative Bank plc (B/Negative/B/b) Fitch 5/12/14
NatWest current account	Y	55	N	NatWest (A/Negative/F1/bbb) Fitch 24/7/14
PayPal	N	117	Y	PayPal – subsidiary of eBay Inc (USA) (A-/Watch/F2) Fitch 1/10/14
Co-op Instant Access Account	Y	33	Y	See above
COIF Deposit Account	N	48,932	N	COIF Deposit Fund (AAA/V1) Fitch 25/6/14
CAF Bank Cheque Account	Y	551	Y	At 30 April 2014, over 60% (2013: 58%) of assets are invested in "AAA" rated gilts and similar deposits. CAF Bank Annual Report 30/4/14 Unqualified audit report by KPMG
CAF Bank Gold Accounts	Y	224	Y	
Barclays Savings	Y	92,482	Y	Barclays plc (A/Stable/F1/a) Fitch 25/11/14
Virgin Charity Deposit Account	Y	89,229	N	Virgin Money PLC (BBB+/Stable/F2/bbb+) Fitch 27/11/14
<b>Branch Accounts</b>				
CAF BANK Accounts				
Bristol Channel	Y	2,059	N	See above
London & Home Counties	Y	10,412		See above
North of England & North Wales	Y	2,696	N	See above
Scottish	Y	15,104		See above
Wessex & Dart	Y	2,394	Y	See above
Royal Bank of Scotland	Y	21,387		RBS (A/Negative/F1/bbb) Fitch 24/7/14

