

**PADDLE STEAMER PRESERVATION SOCIETY**  
**Risk Register prepared by Martin Longhurst February 2018**

Risk	Measures to Minimise	Review Action	Reviewers Comments (by NK)
1. Financial loss through default by Banks or Financial Institutions	All banks and financial institutions to be covered by FSCS or have a favourable credit rating or reputation Maximum limit on investment in one bank or institution (£85,000 for FSCS members & COIF; £1,000 for PayPal)	Status checked annually (see Annex)  COIF is not a FSCS member but has AAA+ rating.  Spread of balances between institutions reviewed regularly.	
2. Insolvency	Approval of Annual Budget by Council Reports to each Council meeting on performance against budget and on fund and account balances	Compliance with measures.	
3. Financial loss through fraud or theft	Double signatures (or online dual 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 Use of online banking to be monitored	Compliance with measures.	
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	Branch officials to be reminded annually	
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.	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 and PSKCT is named as co-insured	Confirmation to be sought annually	
8. Loss through trading	All proposals for trading (where sum involved is greater than £500) to be costed and subject to prior approval by Council or Branch Committee	Procedure to be circulated every 3 years  There should be a suitable upper financial limit set on branches giving approval to proposals for trading.	
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 Periodically review 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 Articles based on CC model Secretary and Treasurer to monitor developments in the law	Compliance with measures. Self-review annually at Council meetings Trustees training – relevant material circulated to new trustees All trustees informed of relevant updated guidance as it is issued by CC & OSCR	
11. Failure to observe money laundering legislation	Treasurer to investigate any significant donations from an unknown or unverified source. Report as required by the law Such payments to be returned if possible	Compliance with measures  Money laundering guidance to be reviewed annually	
12. 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.  Box sorting being undertaken to identify any misplaced items.  Vetting by Archive Trustees  New Collections Management Policy approved. Procedures to be developed.	

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13. Failure to comply with Data Protection legislation	Adoption of Data Protection Policy Appointment of Data Controller Registration with Information Commissioner	Compliance with measures.  DP Policy revised to comply with GDPR	
14. 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  Create a list of back up locations and access arrangements  Test restore procedures	
15. 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  Reasoned arguments regarding the decision not to prepare Group Accounts are kept on file.	Care to be taken not to create liabilities by act or omission    Review changes to charities SORP	
16. Lack of volunteers coming forward to operate the Society and the effects of the age profile of members.	Full review of Society's operation is under way.		
17. Reputational damage owing to criminal or other action by a member	To be developed	CoM to consider Guidelines for any statements issued on behalf of PSPS and designated persons to whom any media enquiries should be directed.	
18. Loss of key official's knowledge	Strategy to be developed (e.g. preparation of system notes and storing them where accessible)	Compliance with measures.	Back-up copies in duplicate, or passworded "cloud" access. This may be what is indicated by "storing where accessible".
19. Failure to identify and deal with conflicts of interest	Policy in place  Standing CoM agenda item  Register updated 2017		
20. 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 Annual Review**

<b>ACCOUNT BALANCES AT 31 DECEMBER 2017</b>				
<b>National Accounts</b>	<b>FSCS</b>	<b>Total £</b>	<b>Internet Banking</b>	<b>Rating Result (if not covered by FSCS)</b>
Co-op Bank	Y	2,497	1	
NatWest	Y	657	3	
PayPal		448	2	BBB+ - Fitch 12/1/18
COIF Deposit Account		78,080	3	AAAf/S1 - Fitch 11/10/17
CAF Bank	Y	992	1	
Virgin Charity Deposit Account	Y	85,000	3	
Cambridge & Counties Bank	Y	85,000	2	
Monmouthshire Building Society	Y	66,764	2	
Hampshire Trust Bank	Y	85,000	3	
Secure Trust Bank	Y	85,204	3	
Shawbrook Bank	Y	85,000	3	
<b>Branch Accounts</b>				
CAF Bank Accounts				
Bristol Channel	Y	1,550	3	
London & Home Counties	Y	13,485	1	
North of England & North Wales	Y	3,360	3	
Wessex & Dart	Y	5,237	1	
Royal Bank of Scotland	Y	26,145	3	
<b>Overall total in CAF Bank</b>		<b>24,624</b>		

The FSCS limit was increased from £75,000 to £85,000 from 30.1.17.

Internet Banking codes:                      1. Dual control                      2. Only allows withdrawals to Coop Bank Account                      3. None