

Section 9: Risk Management (May 2024)

The Association's takes a comprehensive approach to risk management. Risk is considered in all areas of work and in all decisions being made. The Association is not completely risk averse but wishes to keep risk at an economically manageable level. The Association will consider its appetite for risk at each review of the risk register and when considering new opportunities and threats and deviations from existing work patterns. The long term viability of the Association to provide services for its existing and future tenants and customers will always be at the forefront in determining an acceptable level of risk.

Reporting on risk will be as follows:

- Reporting Quarterly to Feb, May, Aug, Nov CoM.
 - Reporting to Committee on:
 - the top scoring risks (those scoring 10 or more on revised score).
 - risks that have had the largest movement in score from previous.
 - The full risk register to be available to Committee at all times so that any member could undertake a more in depth review should they wish to.
 - Auditors to be asked to consider risk register 6 monthly as at present.
- All reports to Committee will consider risk and include in the report cover anything identified.
- Key indicators with respect to operational risks such as rent arrears, void loss etc. will be reported quarterly at the Committee of Management meeting – more often if any specific area of concern identified.
- Ad hoc reports will be provided at the earliest opportunity to the Management Committee on any events arising which result or are likely to result in increased risk, material loss, damage or injury to the Association.

The risk register/matrix is an integral part of the Business Plan process and documentation. It will include the:

- Risk category – Governance & Human Resources (including strategic), Housing Services (housing management & maintenance), Finance & Corporate Services;
- Hazard - what is the actual risk identified;
- Possible consequences if risk happened;
- Likelihood score before mitigation controls;
- Impact score before mitigation controls;
- Total risk score before mitigation controls;
- Mitigation control measures;
- Revised likelihood score after mitigation controls;
- Revised impact score after mitigation controls;
- Revised total risk score after mitigation controls;
- Risk owner (for day to day management);
- Planned actions.

The risk matrix is prioritised on a scoring methodology as below.

Quantifying Risks

Impact	5	5	10	15	20	25
	4	4	8	12	16	20
	3	3	6	9	12	15
	2	2	4	6	8	10
	1	1	2	3	4	5
		1	2	3	4	5
		Likelihood				

Risk Score = Business Impact x Likelihood of occurring	
15 or more	Risk Score is High
8 - 12	Risk Score is Significant
4 - 6	Risk Score is Moderate
3 or less	Risk Score is Low

Impact (on the business if the risk happened)		
5	Extreme	Reputation - Sustained widespread media critical coverage. SHR statutory action & potential transfer of assets.
		Financial Loss more than £1m.
		Service Delivery - Significant disruption of the whole organisation.
		Legislative - legislation has significant impact on the whole operation.
4	Major	Reputation - Prolonged National Media Exposure. SHR statutory action.
		Financial Loss between £250k and £1m.
		Service Delivery - Significant disruption of large parts of the organisation.
		Legislative - legislation has significant impact on a key area.
3	Moderate	Reputation - One-off National Media Exposure. SHR Review or View– Working Towards Compliance.
		Financial Loss between £50k and £250k.
		Service Delivery - Significant disruption of one part of the organisation.
		Legislative - legislation has moderate impact on a number of functions.
2	Minor	Reputation -Prolonged Local Media Exposure. SHR Review or View– Working Towards Compliance.
		Financial Loss less than £50k.
		Service Delivery - Minimal disruption of the whole organisation.
		Legislative - legislative impact affects small number of procedures.
1	Insignificant	Reputation - One-off Local Media Exposure.
		Financial Loss - Negligible financial impact.
		Service Delivery - Minimal disruption of one part of the organisation.
		Legislative - minimal Legislative Implications.
Likelihood (of risk happening)		
5	Almost Certain	The risk is almost certain to occur (greater than 80% chance).
4	Likely	The risk is more likely to occur than not (between 51% and 80% chance).
3	Possible	The risk is fairly likely to occur (between 21% and 50% chance).
2	Unlikely	The risk is unlikely but not impossible to occur (between 6% and 20% chance).
1	Rare	The risk is unlikely to occur (<5% chance).

The following identifies those risks currently with a High or Significant Risk Score:

Risk No.	Risk Identified	Revised Risk Score
28	Inflation rate uncertainties and fluctuations	20 (R)
45	Economic and trade difficulties	20 (R)
70	Energy efficiency, EESSH2 and net carbon requirements	20 (R)
73	Disruption to supply chains, for example, war conflicts	20 (R)
74	Energy costs	20 (R)
50	Failure to collect rent and / or other income owed to the Association	16 (R)
77	Interest rate uncertainties and fluctuations	15 (R)
71	Pandemic / Epidemic	12 (A)
15	Staff performance	12 (A)
49	Ongoing welfare reforms	12 (A)
27	Covenant breach / repricing of loan agreements	10 (A)
76	Government rent controls	10 (A)
8	Lack of Committee	10 (A)
14	Failure to comply with Regulatory Framework and associated	10 (A)
75	Cyber Security	9 (A)
30	Overspend on budget	8 (A)
36	Failure to submit statutory returns on time	8 (A)
42	Poor financial / corporate record keeping	8 (A)
59	Deterioration of properties	8 (A)
60	Funding for major repairs insufficient	8 (A)
66	Failure to comply with Duty of Care to Tenant and Resident Safety	8 (A)
13	SHR Engagement	8 (A)
9	Committee members poor attendance at meetings	8 (A)
32	Pension implications	8 (A)
61	Major storm / frost / fire	8 (A)

The matrix below provides the risks identified as moderate or high with a post mitigation score of 8 or more. The risk assessments are supported and complemented by the programme of internal audit. Committee can consider all risks, however, they concentrate their efforts on the higher scoring risks, that is, those scoring 10 or more.

Risk Register Summary – May 2024

Risk Area	No.	Risk(s) Identified	Potential Risk Consequences	Likelihood (1-5)	Impact (1-5)	Risk Score	Mitigation Controls	Revised likelihood (1-5)	Revised Impact (1-5)	Revised Score	Risk Owner	May 2024 Planned Actions
Finance & Corporate Services	28	Inflation rate uncertainties and fluctuations, with divergence of income and costs as rent rising at lower rate than costs.	<p>Uncertainty in financial planning.</p> <p><u>Low inflation rates -ves:</u> 1. Lower employment and/or higher earnings risk for customer base affecting income.</p> <p><u>Low inflation rate +ves:</u> 1. Reduced cost of business. 2. Predictability of costs. 3. Alleviates pressure on cashflow and rent increases.</p> <p><u>High inflation rates - ves:</u> 1. Increased cost of business - pressure on rent levels. 2. Salary cost increase pressure. 3. Reduced consumer spending capacity - impact on rent payment. 4. Increased risk of supply chain failures.</p> <p><u>High inflation rate +ves:</u> 1. Higher employment and incomes.</p>	5	5	25 (R)	<p>1 - Treasury management policy and quarterly reporting on treasury and management accounts. 2 - Positive long term working partnerships with lower risk suppliers. 3 - Short, medium and long term cash flows 4 - Sound investment strategy. Spread between institutions. Maximise interest income whilst ensuring operational cash availability. 5 - Financial forecasting. Continual review of costs and assessment of tender costs against budgeted costs. 6 - Rent affordability and rent setting reviews.</p>	5	4	20 (R)	FMD Financial Services / Director	

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All	45	Economic and trade Difficulties	<p>1 - Uncertainty</p> <p>2 - Cost of goods (maintenance parts and components)</p> <p>3 - Financial implications - interest rates, inflation, economic uncertainty</p> <p>4 - Supply chains for goods and labour</p> <p>5 - Ability to deliver planned maintenance dur to supply issues (goods and labour).</p>	5	5	25 (R)	<p>1 - Keep abreast of developments</p> <p>2 - Quarterly monitoring of finances (management accounts)</p> <p>3 - Budgeting scenario/ sensitivity analysis. Keep costs of goods, services and labour under close consideration and review budgets accordingly.</p> <p>4 - Association membership of SFHA/GWSF and benefiting from larger collective voice lobbying governments of concerns.</p> <p>5 - Partnership working with contractors and other RSLs.</p> <p>6 - Considering alternatives to standard range or action, for example with fan shortage.</p>	5	4	20 (R)	FMD Financial Services / Director	

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Housing Services	70	Requirement to comply with energy efficiency standard for social housing version 2 (ESSH 2) and net carbon requirements	<ul style="list-style-type: none"> 1 - Performance indicators/ regulatory return 2 - Service provision 3 - Value for money 4 - Reputation 5 - Demand for stock 6- Cost of compliance. 7 - Affordability and useability of alternatives for customers. 8. Legislative requirements. 	5	5	25 (R)	<ul style="list-style-type: none"> 1 - Demonstrating cost of compliance and that not currently value for money 2 - Keep reviewing delivery action plan as costs reduce and technology improves 3 - Keep costs/ benefit analysis under review 4 - Carry out 'easy' cost effective measures as life cycles come round e.g. boiler replacements 5 - Monitoring control of energy documentation 	5	4	20 (R)	Housing Services Manager	May 2024 - no update, therefore retain previous planned action Feb 2024 Scottish Housing Net Zero Standard (SHNZS) currently our for consultation. Await outcome of consultation and publication of requirements, then begin to investigate options and develop plans, likely 2024/25.

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All	73	Disruption to supply chains for example, war conflicts	<p>1. Restrictions on and costs of the supplies of imported materials – impact on maintenance.</p> <p>2. Increasing energy costs – impact on business costs (office, transport, contractors costs, tenants energy bills affecting ability to pay rent and heat homes.</p> <p>3. World uncertainty – impact on financial stability in markets and cost of finance.</p> <p>4. Diverting of government spending from domestic matters.</p>	5	5	25 (R)	<p>1. Liaison with contractors and consultants on supply costs and delivery.</p> <p>2. Office / business energy use efficiencies, such as LED lighting, sensor lighting, heating TRVs and timer, switching off supplies when not in use.</p> <p>3. Assisting customers to access money and energy advice.</p> <p>4. Continual review of financial environment and impact.</p>	5	4	20 (R)	Housing Services Manager / FMD / Director	

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All	74	Energy Costs	<p>1. Increased business costs – office, transport, contractors costs.</p> <p>2. Tenants energy bills affecting ability to pay rent and heat homes – increasing risk of dampness to properties and fire risks (potentially impacting on insurance costs).</p> <p>3. World uncertainty of supplies and alternatives – impact on financial stability in markets and cost of finance.</p>	5	5	25 (R)	<p>1. Office / business energy use efficiencies, such as LED lighting, sensor lighting, heating TRVs and timer, switching off supplies when not in use.</p> <p>2. Assisting customers to access money and energy advice. Pro active support and sharing of advice.</p> <p>3. Being aware of dampness and fire risks when undertaking home visits to customers and advising on how to reduce risk.</p> <p>4. Keep abreast of cost changes, timing and likely impact.</p>	5	4	20 (R)	Housing Services Manager / FMD / Director	

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Housing Services	50	Failure to collect rent and / or other income owed to the Association	<ul style="list-style-type: none"> 1 - Income management 2 - Repair & maintenance investment 3 - Service provision 4 - Performance indicators/ poor ARC 	4	4	16 (R)	<ul style="list-style-type: none"> 1 - Debt recovery policies & procedures 2 - Maximise personal contact methods by staff 3 - Earlier staff intervention/ legal action considered in all suitable cases 4 - Monitor housing benefit/ universal credit etc. 5 - Provide welfare benefits advice service. Actively encourage appointment attendance and follow up 6 - Complete tenancy sustainment and housing options interviews 7 - Regular statements 8 - Set targets & regular audit of cases to ensure policy/ procedural compliance 9 - Report to committee 10 - Variety of payment options 11 - Internal and external audits 12 - Revised rent setting implemented and caps on increases. 	4	4	16 (R)	Housing Services Manager	

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Finance & Corporate Services	77	Interest rate uncertainties and fluctuations	<p>Uncertainty in financial planning.</p> <p><u>Low interest rates - negatives:</u></p> <p>1. Reduced interest income on cash and compound impact..</p> <p><u>Low interest rate positives:</u></p> <p>1. Reduced cost of borrowing.</p> <p>2. Increased consumer spending capacity - impact on Assoc income.</p> <p><u>High interest rates - negatives:</u></p> <p>1. Reduce debt availability and increased cost of borrowing.</p> <p>2. Increased cost of business - pressure on rent levels.</p> <p>3. Reduced consumer spending capacity - impact on rent payment.</p> <p><u>High interest rate positives:</u></p> <p>1. Increased interest income on cash and compound impact.</p>	5	4	20 (R)	<p>1 - Treasury management policy and quarterly reporting on treasury and management accounts.</p> <p>2 - Short, medium and long term cash flows</p> <p>3 - Sound investment strategy. Spread between institutions. Maximise interest income whilst ensuring operational cash availability.</p> <p>4 - Current low debt requirement and Appropriate mix of fixed & variable rates</p> <p>5 - Financial forecasting. Continual review of costs and assessment of tender costs against budgeted costs.</p> <p>6 - Rent affordability and rent setting reviews.</p>	5	3	15 (R)	FMD Financial Services / Director	

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All	71	Pandemic / Epidemic	<p>1 - Business continuity and service provision</p> <p>2 - Health & safety & wellbeing implications - staff, tenants & contractors</p> <p>3 - Organisational reputation</p> <p>4 - Financial impact - increase in voids and bad debt as well as costs associated with bringing the estate back into order once lock down is over</p> <p>5 - Contractors adversely affected and unable to honour contracts.</p>	5	4	20 (R)	<p>1 - Follow government advice.</p> <p>2 - Disaster recovery plan reflecting experience from 2020 pandemic.</p> <p>3 - Service provision and operational matters easily adaptable following experience of 2020 pandemic. Have systems to allow safe working practices and business continuity.</p>	4	3	12 (A)	Director	

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Governance and Human Resources	15	Poor staff performance	<ul style="list-style-type: none"> 1 - Ability to operate 2 - Service provision 3 - Organisational reputation 4 - SHR engagement 5 - OSCR engagement 6 - Tenant/customer satisfaction 	4	4	16 (R)	<ul style="list-style-type: none"> 1 - Recruitment policy and procedures - recruiting for attitude and behaviours as well as knowledge and skills. 2 - Training policy 3 - Appraisal system - Revised staff development and performance framework with SDPRs (appraisals) and 121 support and development. 4 - Staff meetings 5 - Conditions of employment 6 - Model code of conduct for staff and Behaviours Framework. 7 - Reviewing job descriptions and ongoing clarifications on roles and responsibilities. 8 - Internal audit 9 - IIP work and accreditation 10 - Staff development work with Remarkable, IIP, Leadership Factory, Skills Development Scotland. 11 - Leadership team meetings 12 -Reintroduction of committee and staff strategy day after 2023 (following suspension during Covid19). 	3	4	12 (A)	Housing Services Manager and Director	May 2024 - no proposed change at this time due to pending staff changes. Review again at Nov 2024 review.

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Housing Services	49	Ongoing welfare reforms impact	1 - Income management 2 - Planning & budget 3 - Process re uncertain rental income 4 - Repairs & maintenance investment	4	4	16 (R)	1 - Keep abreast of government policy 2 - Update procedures as required 3 - Input from welfare benefits advisor 4 - Regular liaison with Glasgow City Council, DWP etc. 5 - Welfare reforms action plan	3	4	12 (A)	Housing Services Manager	
Finance & Corporate Services	27	Covenant breaches/ Repricing of loan agreements	1 - Organisational reputation 2 - SHR Engagement 3 - Poor financial management 4 - Loan repayable immediately	4	5	20 (R)	1 - Treasury management policy 2 - Review margins 3 - Information from lenders 4 - Covenant monitoring and compliance 5 - External auditor advice on change of accounting policy 6 - Summary covenant schedule details financial calculations, information requirements and timescales to be met 7 - Soft covenant compliance 8 - Monitor quarterly, mitigate and manage 9 - Cost control measures 10 - Careful planning of component replacements 11 - Legal advice 12 - Updated long term projections for financial planning	2	5	10 (A)	FMD Financial Services / Director	

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All	76	Government rent controls	1 - Restriction on rent increases (or pressure to keep low) adversely affect income management. 2 - Restriction on repair & maintenance investment 3 - Restriction on service provision 4 - Performance indicators/ poor ARC	4	5	20 (R)	1 - Membership of, and active involvement with, sector representing bodies (SFHA, GWSF) to campaign and counter proposals. 2 - Involvement with governmental working groups. 3 - Budgeting and financial forecasting and scenario planning to quickly appraise impact.	2	5	10 (A)	Housing Services Manager / FMD / Director	
Governance and Human Resources	8	Lack of committee	1 - Ability to operate 2 - Organisational reputation 3 - SHR engagement 4 - OSCR engagement	3	5	15 (R)	1 - Promotion of committee membership 2 - Succession planning 3 - Membership policy 4 - Annual committee appraisal system 5 - Ongoing recruitment process 6 - Induction process 7 - Encourage observers	2	5	10 (A)	Director	May 2024 - Keep under review and actively manage leave of absences to encourage members back and retain skills and experience.
Governance and Human Resources	14	Failure to comply with SHR regulatory framework and associated requirements	1 - Resources required to meet compliance 2 - Volume of business for committee and senior staff 3 - Regulatory engagement for non-compliance 4 - Banking covenant implications	3	5	15 (R)	1 - Awareness and keeping updated - staff and committee. 2 - Current systems robust and confirmation of compliance and assurance through evidence bank documentation and internal audit. 3 - Forward planning for considering any changes. 4 - Annual Assurance Statement submitted on time annually.	2	5	10 (A)	Director	

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Finance & Corporate Services	75	Cyber Security	1 - Disruption to service. 2 - Operational viability. 3 - Organisational reputation 4 - SHR engagement 5 - ICO intervention/ fine	4	5	20 (R)	1 - Ensure passwords for computers and bank accounts 2 - Ensure confidential papers are not left lying around in insecure locations. If on IT systems that it is adequately secure and when e-mailing send links to files shared rather than document, where possible. 3 - Adhere to policy on data protection and access to information 4 - Compliance with GDPR 5 - Internal audit 6 - Encryption for backup and laptops; and disaster recovery information held off site 7 - Staff training 8 - Policies/ procedures 9 - Cyber and crime insurance 10 - Staff Fraud awareness training 11 - Cyber essentials accreditation 12 - Mock phishing and user training system set up and operating monthly	3	3	9 (A)	FMD Financial Services / Director	May 2024 - update to mitigation to reflect updated position on monthly mock phishing and user training system set up and operating monthly (with ICT support Tecnica).
Finance & Corporate Services	30	Overspend on budget	1 - Budget/ cash flow adversely affected 2 - Reduced reserves 3 - Reduced interest income	4	4	16 (R)	1 - Prudent budgeting 2 - Quarterly management account reporting 3 - KPI reporting 4 - Financial procedures and controls 5 - LTFP - latest review May 2023.	2	4	8 (A)	FMD Financial Services / Director	Closely linked with Risks 45, 28 and 60 - keep under review.

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Finance & Corporate Services	36	Failure to submit statutory returns to external organisations on time	1 - Organisational reputation 2 - SHR engagement 3 - FCA/ OSCR intervention 4 - Breach of covenants 5 - Scottish Information Commissioner (SIC) intervention	4	4	16 (R)	1 - Work planning timetable 2 - Business planning 3 - Internal management plan 4 - Return timescales added to business plan timeline, detailing planned meeting for approval and required submission dates 5 - Reporting to committee 6 - Scheduled diary of returns and reporting framework 7 - Returns contained with business plan priority targets	2	4	8 (A)	FMD Financial Services / Director	
Finance & Corporate Services	42	Poor financial/corporate record keeping	1 - Organisational reputation 2 - Disruption to service delivery 3 - Operational viability	4	4	16 (R)	1 - Procedures for keeping information 2 - Library 3 - Archives 4 - SDM attachment module 5 - Internal and external audits	2	4	8 (A)	FMD Financial Services / Director	
Housing Services	59	Deterioration of properties	1 - Income management 2 - Housing demand 3 - Organisational reputation	4	4	16 (R)	1 - Stock condition surveys 2 - Cyclical maintenance plan 3 - Major repairs plan 4 - Budgets for same 5 - Reactive repairs 6 - Maintenance policy & procedures	2	4	8 (A)	Housing Services Manager	
Housing Services	60	Funding for major repairs insufficient	1 - Income management 2 - Housing demand 3 - Organisational reputation	4	4	16 (R)	1 - Set aside funds for major repairs 2 - Re-mortgage loans 3. LTFP - latest review May 2023.	2	4	8 (A)	Housing Services Manager	Closely linked with Risks 45, 28 and 30 - keep under review.

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Housing Services	66	Failure to comply with Duty of Care to Tenant and Resident Safety (gas, electrical, fire, legionella, asbestos, mould and damp, roof anchors)	1 - Legal challenges/ action 2 - Health & safety implications 3 - Organisational reputation 4 - Legal and regulatory engagement if fail to comply with requirement.	4	4	16 (R)	1 - Completion timescales 2 - Documentation 3 - Monitoring & control of performance issues 4 - Contractors' quality & performance monitoring 5 - Internal audit 6 - Appropriate registers 7 - Policies and procedures 8 - Risk assessments 9 - Property inspections 10 - Awareness raising with tenants 11 - Staff training	2	4	8 (A)	Housing Services Manager	
Governance and Human Resources	13	SHR Engagement	1 - Ability to operate 2 - Organisational reputation 3 - Covenant compliance failure 4 - OSCR engagement	3	5	15 (R)	1 - Compliance with SHR standards for governance & financial management and evidence bank documentation - including returns schedule, regulatory compliance reviews and CoM monitoring. 2 - Whistleblowing procedures 3 - Notifiable events procedure 4 - Transparent approach - advise SHR of any issues as soon as identified 5 - Committee reports and minutes 6 - Engage constructively 7 - Quarterly reporting on ToE engagement requirements. 8 - Internal audit	2	4	8 (A)	Director	

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Governance and Human Resources	9	Committee members poor attendance at meetings	1 - Ability to operate 2 - Organisational reputation 3 - SHR engagement 4 - OSCR engagement	3	4	12 (A)	1 - Co-options/ Casual vacancy filling 2 - More condensed strategic reporting (not overburdening committee with operational detail) 3 - Streamlined meetings 4 - Attendance reported at each meeting 5 - Various options available to attend remotely or socially distanced within the PHA office.	2	4	8 (A)	Director	
Finance & Corporate Services	32	Pension implications	1 - Costs of defined benefit to association and staff 2 - Negative impact on cash flow 3 - Risk associated with other organisations withdrawing from the scheme. All others left standing will share liabilities of insolvent participating employers. 4 - Non-compliance with auto enrolment	3	4	12 (A)	1 - Triennial valuation/ external advice 2 - Long term cash flows to assess viability 3 - Continual review of correspondence from SHAPS 4 - EVH SHAPS support group membership 5 - 2016 review of options 6 - Auto enrolment procedure 7 - 2019 independent review 8 - Final salary scheme closed to new entrants 9 - Defined contributions option only to new entrants	2	4	8 (A)	FMD Financial Services / Director	May 2024 - Committee action, being led by Chair - Chair to update.
Housing Services	61	Major storm/frost/fire	1 - Budget implications 2 - Organisational reputation re response	2	4	8 (A)	1 - Adequate buildings insurance 2 - Void management policy & procedures 3 - Procedures for dealing with emergency 4 - Disaster recovery plan	2	4	8 (A)	Housing Services Manager	