

# RISK MANAGEMENT POLICY

## A: INTRODUCTION

The Sedos Trustees recognise that risk management is essential to Sedos' governance and to Sedos' continued and sustainable pursuit of its charitable objects, and is a mechanism to help Trustees fulfil their legal duties. Sedos' approach to risk management is designed to ensure:-

- The identification, assessment and management of risk is linked to the achievement of the SEDOS's objectives;
- All areas of risk are covered - for example, financial, governance, operational and reputational;
- A risk exposure profile can be created that reflects the Sedos Trustees' views as to what levels of risk are acceptable;
- The principal results of risk identification, evaluation and management are reviewed and considered by the Sedos Trustees on a regular basis; and
- Risk management is ongoing and embedded in management and operational procedures.

It is the responsibility of all Trustees, individually and collectively, to identify and manage risk.

The Trustees will regularly review and assess the risks faced by Sedos in all areas of its work and plan for the management of those risks.

There are risks associated with all Sedos' activities: they can arise through things that are not done, as well as through ongoing and new initiatives. Risk exposure for Sedos will vary depending on circumstance. For example Sedos may be willing to expose itself to higher risks as the size of Sedos' reserves increases. Risk tolerance may also be a factor in what activities are undertaken to achieve objectives. The Trustees will therefore ensure that there is an appropriate balance taken between higher and lower risk activities.

These considerations will inform the Trustees in their decision as to the levels of risk they are willing to accept.

The Trustees must let the Sedos Management Committee and the Sedos volunteer community know the boundaries and limits set by their risk policies to make sure there is a clear understanding of the risks that can and cannot be accepted.

## **B: IDENTIFYING SEDOS RISKS**

As part of Sedos' good governance, the Trustees will maintain a risk register. This register is a 'living document' and forms the baseline for further risk identification.

The Trustees recognise that new risks will appear and other risks will become less or more severe or may disappear over time. Risk identification is therefore an ongoing process within Sedos.

When new risks are identified by a Trustee, a member of the Management Committee or a volunteer, these will be referred to the Secretary to the Board of Trustees who will, in consultation with the Chair of Trustees, update the risk register accordingly. The Trustees must review the risk register, and the risks identified in it, at least annually. Sub-Committees of the SEDOS Board may review aspects of risk in more detail from time to time, and will report to the Board of Trustees on any findings from such reviews.

In undertaking this, the Trustees and the Management Committee will consider:

- Sedos's objectives, mission and business plan;
- The nature and scale of Sedos' productions and activities;
- The outcomes that need to be achieved;
- External factors that might affect Sedos such as legislation and regulation;
- Sedos' reputation with its major funders, supporters and volunteers;
- Past mistakes and problems that Sedos has faced;

- The governance and operating structure of Sedos;
- Comparisons with other charities working in the same area or of similar size; and
- Examples of risk management prepared by other charities or other organisations.

In developing the Sedos risk register, the Trustees and the Management Committee will identify/update risks in the following areas:

- Governance risk;
- Operational risk;
- Financial risk; and
- External factors.

### **C: ASSESSING, MONITORING AND EVALUATING RISK**

Identified risks need to be put into perspective in terms of the potential severity of their impact and likelihood of their occurrence. Assessing and categorising risks helps in prioritising and filtering them, and in establishing whether any further action is required.

When a new risk arises, the Trustees in consultation with the Management Committee will then assess the risks identified by based on how likely they are to occur and how severe their impact using the methodology set out at Appendix 1.

They will identify those risks that require further action and will propose appropriate actions to mitigate these risks. Mitigating actions will have clearly identified owners.

The risk register can be updated or amended between meetings of the Trustees where agreed by the Trustees and in accordance with any constitutional requirements on decision making.



Examples of possible actions to mitigate risks are set out in Appendix 2.

#### **D: SEDOS RISK REGISTER**

The SEDOS Risk Register is set out at Appendix 3.

Approved 30 March 2020 [D. Saunders reviewed and amended 7 May 2021 for wider consideration]

## APPENDIX 1: RISK ASSESSMENT METHODOLOGY

### A) IMPACT

DESCRIPTOR	SCORE	IMPACT ON SERVICE AND REPUTATION
<b>Insignificant</b>	1	<ul style="list-style-type: none"> <li>• no impact on service</li> <li>• no impact on reputation</li> <li>• complaint unlikely</li> <li>• litigation risk remote</li> </ul>
<b>Minor</b>	2	<ul style="list-style-type: none"> <li>• slight impact on service</li> <li>• slight impact on reputation</li> <li>• complaint possible</li> <li>• litigation possible</li> </ul>
<b>Moderate</b>	3	<ul style="list-style-type: none"> <li>• some service disruption</li> <li>• potential for adverse publicity - avoidable with careful handling</li> <li>• complaint probable</li> <li>• litigation probable</li> </ul>
<b>Major</b>	4	<ul style="list-style-type: none"> <li>• service disrupted e.g. long term sickness</li> <li>• adverse publicity not avoidable (local media)</li> <li>• complaint probable</li> <li>• litigation probable</li> <li>• Sudden loss of funding</li> </ul>
<b>Extreme</b>	5	<ul style="list-style-type: none"> <li>• service interrupted for significant time</li> </ul>

		<ul style="list-style-type: none"> <li>• major adverse publicity not avoidable (national media)</li> <li>• major litigation expected</li> <li>• resignation of senior management</li> <li>• resignation of board</li> <li>• major premises related issue e.g. burglary</li> <li>• loss of beneficiary confidence</li> </ul>
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**B) LIKELIHOOD**

DESCRIPTOR	SCORE	EXAMPLE
Remote	1	May only occur in exceptional circumstances
Unlikely	2	Expected to occur in a few circumstances
Possible	3	Expected to occur in some circumstances
Probable	4	Expected to occur in many circumstances

**C) RISK RATING (INTERACTION OF LIKELIHOOD AND IMPACT)**

			IMPACT				
			Insignificant	Minor	Moderate	Major	Extreme
			1	2	3	4	5
LIKELIHOOD	Remote	1	1	2	3	4	5
	Unlikely	2	2	4	6	8	10
	Possible	3	3	6	9	12	15
	Probable	4	4	8	12	16	20

## **APPENDIX 2: ACTIONS THAT COULD BE TAKEN TO MITIGATE RISKS**

The following are examples of possible actions:

- the risk may need to be avoided by ending that activity;
- the risk could be transferred to a third party (e.g. use of a trading subsidiary, outsourcing or other contractual arrangements with third parties);
- the risk could be shared with others (e.g. a joint venture project);
- the charity's exposure to the risk can be limited (e.g. establishment of reserves against loss of income, phased commitment to projects);
- the risk can be reduced or eliminated by establishing or improving control procedures (e.g. internal financial controls, controls on recruitment, personnel policies);
- the risk may need to be insured against (this often happens for residual risk, e.g. employers liability, third party liability, theft, fire).

In assessing the actions to be taken, the costs of management or control should be considered in the context of the potential impact or likely cost that the control seeks to prevent or mitigate. It is possible that the process may identify areas where the current or proposed control processes are disproportionately costly or onerous compared to the risk they are there to manage. A balance will need to be struck between the cost of further action to manage the risk and the potential impact of the residual risk.

### APPENDIX 3: SEDOS RISK REGISTER

<b>(1) GOVERNANCE RISKS</b>							
<b>POTENTIAL RISK</b>	<b>RISK OWNER</b>	<b>POTENTIAL IMPACT IF RISK MATERIALISES</b>	<b>LIKELIHOOD</b>	<b>IMPACT</b>	<b>RATING BEFORE MITIGATION STEPS</b>	<b>STEPS TO MITIGATE RISK</b>	<b>RATING IF MITIGATION STEPS ARE FOLLOWED</b>
<b>Sedos lacks direction, strategy and forward planning</b>	Trustees	<ul style="list-style-type: none"> <li>• Sedos drifts with no clear objectives, priorities or plans</li> <li>• Issues are addressed piecemeal with no strategic reference</li> <li>• Needs of volunteers and beneficiaries not fully addressed</li> <li>• Financial management difficulties</li> <li>• Loss of reputation</li> </ul>	Possible	Minor	6	<ul style="list-style-type: none"> <li>• Clear strategic plan</li> <li>• Regular (e.g., annual) discussion of strategy</li> <li>• Regular, structured meetings of Trustees</li> <li>• Sub-committees with clear TOR to drive delivery of strategic plan</li> <li>• Policies and procedures to support delivery of strategic plan</li> </ul>	3
<b>Sedos Trustees lack relevant skills or commitment</b>	Trustees	<ul style="list-style-type: none"> <li>• Sedos fails to achieve its purpose</li> <li>• Decisions are made without appropriate oversight by Sedos Trustees</li> <li>• Lack of confidence, resentment and apathy among volunteers</li> <li>• Poor decision making</li> </ul>	Possible	Major	12	<ul style="list-style-type: none"> <li>• Clear Trustee role descriptions</li> <li>• Clear scope of decision making ambit of sub-committees (including the Management Committee)</li> <li>• Induction programme for Trustees</li> <li>• Shared understanding of role and purpose of Trustees / Board</li> <li>• Proactive Trustee recruitment approach</li> </ul>	8

						<ul style="list-style-type: none"> <li>Chair effective in managing Trustee Board / individual Trustees</li> </ul>	
<b>Sedos Trustees dominated by one or two individuals</b>	Trustees	<ul style="list-style-type: none"> <li>Sedos Trustees cannot operate effectively as a strategic body</li> <li>Decisions are not made or are made outside of Sedos Trustee body</li> <li>Conflicts of interest</li> <li>Pursuit of personal agenda</li> <li>Culture of secrecy</li> <li>Arbitrary over-riding of control mechanisms</li> </ul>	Unlikely	Minor	4	<ul style="list-style-type: none"> <li>Clarity of roles and expectations of Trustees</li> <li>Sub-committees with clear TOR</li> <li>Statement of values and expectations / adherence to values</li> <li>Clear and effective communication amongst Trustees</li> <li>Full engagement by all Trustees</li> <li>Chair effective in managing Trustee Board / individual Trustees</li> </ul>	2
<b>Conflicts of interest</b>	Trustees	<ul style="list-style-type: none"> <li>SEDOS unable to pursue its own interests</li> <li>Decisions may not be based on relevant considerations</li> <li>Impact on reputation</li> </ul>	Remote	Moderate	3	<ul style="list-style-type: none"> <li>Conflicts Policy</li> <li>Measures to take account of conflicts in decision making</li> </ul>	3
<b>Ineffective organisational structure and related processes for Sedos</b>	Trustees/Sub-Committees	<ul style="list-style-type: none"> <li>Lack of information flow and poor decision making procedures</li> <li>Remoteness of Sedos Trustees from operational procedures</li> <li>Sedos Trustees too close to operational procedures</li> </ul>	Unlikely	Moderate	6	<ul style="list-style-type: none"> <li>Sub-committees with clear TOR</li> <li>Open communication and agreement around roles and duties</li> <li>Open communication more generally (formal and informal)</li> </ul>	3

		<ul style="list-style-type: none"> <li>• Uncertainty as to roles and duties</li> <li>• Decisions made at inappropriate level</li> </ul>					<ul style="list-style-type: none"> <li>• Trustees involved (in personal capacity as volunteers, active participants and supporters) in day-to-day operations of the society</li> </ul>	
<b>Reporting to the Trustees by Management Ctte (accuracy, timeliness and relevance)</b>	Trustees / Management Committee	<ul style="list-style-type: none"> <li>• Inadequate information resulting in poor quality decision making</li> <li>• Failure of the Trustees to fulfil their control functions</li> <li>• Trustees become remote and ill informed</li> </ul>	Unlikely	Minor	4		<ul style="list-style-type: none"> <li>• Clear Management Committee TOR</li> <li>• Open communications between Trustees and Management Committee (formal and informal)</li> <li>• Regular and timely reporting to Trustees before announcement of major decisions</li> <li>• Structured time between Trustees and Management Committee</li> <li>• Trustees maintain formal and informal links with membership including participating as volunteers</li> <li>• Financial oversight / controls</li> </ul>	2

<b>(2) OPERATIONAL RISKS</b>							
<b>POTENTIAL RISK</b>	<b>RISK OWNER</b>	<b>POTENTIAL IMPACT IF RISK MATERIALISES</b>	<b>LIKELIHOOD</b>	<b>IMPACT</b>	<b>RATING BEFORE MITIGATION STEPS</b>	<b>STEPS TO MITIGATE RISK</b>	<b>RATING IF MITIGATION STEPS ARE FOLLOWED</b>
<b>Loss of rehearsal, storage and set building premises</b>	Trustees	<ul style="list-style-type: none"> <li>• Inability to fulfil charitable objects</li> <li>• Poorer show quality</li> <li>• Fewer opportunities to engage volunteers</li> <li>• Loss of members</li> <li>• Loss of reputation</li> <li>• Financial loss</li> </ul>	Probable	Major	16	<ul style="list-style-type: none"> <li>• Sub-committee focusing on space with clear TOR</li> <li>• Spaces contingency plan</li> <li>• Effective management of relationships with property owners / managers</li> <li>• Maintenance of financial reserves</li> </ul>	12
<b>Loss of performance space</b>	Trustees	<ul style="list-style-type: none"> <li>• Inability to fulfil charitable objects</li> <li>• Fewer opportunities to engage volunteers</li> <li>• Loss of members</li> <li>• Financial loss</li> </ul>	Possible	Major	12	<ul style="list-style-type: none"> <li>• Sub-committee focusing on spaces with clear TOR</li> <li>• Spaces contingency plan</li> <li>• Effective management of relationships with property owners / managers</li> <li>• Maintenance of financial reserves</li> </ul>	9
<b>Lack of focus on Sedos projects; productions; development</b>	Management Committee	<ul style="list-style-type: none"> <li>• Incompatibility with charitable objects, plans and priorities</li> <li>• Reduced funding and financial viability</li> </ul>	Unlikely	Moderate	6	<ul style="list-style-type: none"> <li>• Put in place policies and practices that foster a diverse, engaged membership base</li> <li>• Clear strategic plan from Management Committee</li> <li>• Effective Trustee oversight</li> </ul>	4

<b>nt and engagement including encouraging new members</b>		<ul style="list-style-type: none"> <li>Negative impact on project viability</li> <li>Lower skills availability</li> </ul>					
<b>Competition from similar organisations</b>	Trustees	<ul style="list-style-type: none"> <li>Loss of income</li> <li>Reduced fund raising potential</li> <li>Loss of interest from members causing loss of capability</li> <li>Reduced public profile</li> </ul>	Probable	Minor	8	<ul style="list-style-type: none"> <li>Put in place policies and practices that foster a Diverse, engaged membership base</li> <li>Diversity on Board and Management Committee</li> <li>Clear strategic plan</li> <li>Effective Trustee challenge to Management Committee</li> <li>Financial strength to support bold creative decisions</li> </ul>	8
<b>Security of assets</b>	Legal owner: Trustees  Day-to-Day owner: Management Committee	<ul style="list-style-type: none"> <li>Loss or damage</li> <li>Theft of assets</li> </ul>	Possible	Moderate	9	<ul style="list-style-type: none"> <li>Detailed risk assessment</li> <li>Policies and procedures to guide member behaviour</li> <li>Implementation of enhanced security measures</li> <li>Insurance</li> </ul>	6
<b>Loss of fundraising income/ income from sources</b>	Trustees	<ul style="list-style-type: none"> <li>Inability to fulfil charitable objects</li> <li>Lower quality productions</li> <li>Reduced activity for membership</li> </ul>	Possible	Minor	6	<ul style="list-style-type: none"> <li>Diversified sources of income</li> <li>Financial controls</li> <li>Maintenance of financial reserves</li> <li>Trustees with relevant skills</li> </ul>	4

<b>other than productions</b>							
<b>Volunteer issues</b>	Management Committee	<ul style="list-style-type: none"> <li>• Lower satisfaction / motivation</li> <li>• Inability to recruit and retain members</li> <li>• Lower quality productions</li> </ul>	Possible	Major	12	<ul style="list-style-type: none"> <li>• Provide regular opportunities to members in varying roles within the society</li> <li>• Range of opportunities to engage volunteers</li> <li>• Effective volunteer management</li> <li>• Complaints procedure</li> </ul>	8
<b>Safeguarding</b>	Trustees	<ul style="list-style-type: none"> <li>• Legal challenge</li> <li>• Damage to reputation</li> <li>• Financial loss</li> <li>• Loss of members</li> </ul>	Possible	Major / Extreme	12 / 15	<ul style="list-style-type: none"> <li>• Safeguarding Policy</li> <li>• Processes to manage, record and respond to complaints, safeguarding incidents, accidents and near-misses</li> <li>• Training</li> <li>• Trustees ensure they have access to appropriate skills / experience</li> </ul>	8 / 10
<b>Health and safety environment</b>	Trustees	<ul style="list-style-type: none"> <li>• Harm to members</li> <li>• Legal challenge</li> <li>• Damage to reputation</li> <li>• Financial loss</li> <li>• Loss of members</li> </ul>	Possible	Extreme	15	<ul style="list-style-type: none"> <li>• Detailed risk assessment</li> <li>• Policies and procedures to guide member behaviour</li> <li>• Implementation of enhanced health and safety measures</li> <li>• Training</li> <li>• Insurance</li> <li>• Trustees ensure they have access to appropriate skills / experience</li> </ul>	10

<b>Disaster recovery and planning (e.g., fire; flooding; pandemic)</b>	Trustees / Management Committee	<ul style="list-style-type: none"> <li>• Inability to fulfil charitable objects</li> <li>• Fewer opportunities to engage volunteers</li> <li>• Loss of members</li> <li>• Financial loss</li> <li>• Harm to members</li> <li>• Legal challenge</li> </ul>	Unlikely	Moderate	6	<ul style="list-style-type: none"> <li>• Detailed risk assessment</li> <li>• Development of business Continuity plan</li> <li>• Implementation of measures to mitigate key risks</li> <li>• Insurance</li> </ul>	4
<b>Information technology</b>	Management Committee	<ul style="list-style-type: none"> <li>• Data loss</li> <li>• Data / privacy breach</li> <li>• Regulatory enforcement action</li> <li>• Inability to operate society</li> </ul>	Possible	Moderate	9	<ul style="list-style-type: none"> <li>• Data / Privacy policy</li> <li>• Risk assessment</li> <li>• Implementation of measures to mitigate key risks</li> <li>• Policies and procedures to guide member behaviour</li> <li>• Contingency plan for key risks</li> <li>• Training</li> </ul>	6
<b>Photography rights</b>	Production Committee / Management Trustee	<p>The Photographer technically retains all rights to the photographs <b>if no compensation is given</b>, therefore:</p> <ul style="list-style-type: none"> <li>• Photographs could be used by photographer for any purpose</li> <li>• Photographer has not technically released any rights to Sedos</li> <li>• Photographer could, in theory, revoke the rights</li> </ul>	Unlikely	Moderate	6	<ul style="list-style-type: none"> <li>• Where possible Sedos compensate photographers (and always when professionally engaged).</li> <li>• Ensure photographers are properly credited.</li> <li>• Where professionally engaged, ensure a clear agreement is reached where Sedos retain rights to use photographs and the use of such photos by the photographer is limited.</li> <li>• Sedos should understand that they must archive the images themselves.</li> </ul>	6

		of Sedos, or reuse Sedos photos in any way they wish (create their own art, release to press, etc.)					
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<b>(3) FINANCIAL RISKS</b>							
<b>POTENTIAL RISK</b>	<b>RISK OWNER</b>	<b>POTENTIAL IMPACT IF RISK MATERIALISES</b>	<b>LIKELIHOOD</b>	<b>IMPACT</b>	<b>RATING BEFORE MITIGATION STEPS</b>	<b>STEPS TO MITIGATE RISK</b>	<b>RATING IF MITIGATION STEPS ARE FOLLOWED</b>
<b>Lack of Budgetary control and financial reporting</b>	Trustees/ Management Committee / Finance Committee	<ul style="list-style-type: none"> <li>Loss of Sedos funds due to mismanagement or malfeasance.</li> <li>Inability to financially sustain Sedos.</li> </ul>	Unlikely	Major	8	<ul style="list-style-type: none"> <li>Competent individuals appointed at Management Committee and Trustee level to have control of finances.</li> <li>Budget for operations to be prepared promptly for each budget year.</li> <li>Regular accounting to be done, with accounts review by the Finance Committee at every meeting and escalation of any anomalies.</li> </ul>	4
<b>Mismanagement of Reserves and/or Endowment</b>	Trustees/ Investment Committee	<ul style="list-style-type: none"> <li>Long-term viability of Sedos may be threatened</li> </ul>	Unlikely	Extreme	10	<ul style="list-style-type: none"> <li>Reserves to be regularly reviewed by the Trustees.</li> <li>Limits to be placed on Management Committee and Production Budget spending with additional spending requiring Finance Committee approval</li> </ul>	5
<b>Cash flow mismanagement</b>	Management Committee / Finance Committee	<ul style="list-style-type: none"> <li>Working capital gone, company must dip into reserves,</li> </ul>	Unlikely	Major	8	<ul style="list-style-type: none"> <li>Management Committee to budget to ensure year-by-year breakeven.</li> </ul>	4

		affecting long-term plans				<ul style="list-style-type: none"> <li>Oversight of yearly budget by Finance Committee</li> </ul>	
<b>Reduction of income from traditional sources</b>	Trustees	<ul style="list-style-type: none"> <li>Long-term viability of Sedos may be threatened</li> <li>Short term risk to productions and other activities.</li> </ul>	Unlikely	Major	8	<ul style="list-style-type: none"> <li>Trustees to seek out alternative income sources where applicable</li> <li>To ensure reserves policy is formulated such to mitigate the impact of this risk.</li> </ul>	4
<b>Pricing policy is not adequate</b>	Management Committee/ Trustees	<ul style="list-style-type: none"> <li>Drop in participation and not following charitable aims if pricing is too high.</li> <li>Cash flow issues if pricing is too low causing losses, eventually impacting reserves then short and long term viability.</li> </ul>	Unlikely	Moderate	6	<ul style="list-style-type: none"> <li>Management Committee to review and amend pricing policies regularly to ensure they are appropriate.</li> </ul>	4
<b>Lack of clear investment policies and strategy</b>	Trustees/ Investment Committee	<ul style="list-style-type: none"> <li>Bad or risky investments mean reserves disappear and Sedos cannot weather difficult period or achieve long-term goals</li> <li>Sedos does not make the best use of idle money</li> </ul>	Unlikely	Major	8	<ul style="list-style-type: none"> <li>Have in place proper investment policies that provide for diversified investment, and investment only with top tier institutions in top tier investments</li> </ul>	4

<b>Lack of compliance with donor imposed restrictions</b>	Trustees	<ul style="list-style-type: none"> <li>Loss of donors, possible legal action</li> </ul>	Remote	Moderate	3 (Noting that there are no current/regular donors)	<ul style="list-style-type: none"> <li>Trustees and management to properly document, communicate, and re-communicate intentions of donors.</li> <li>Funds to be accounted for separately and restrictions to be strictly adhered to.</li> </ul>	2
<b>Error</b>	Finance Committee	<ul style="list-style-type: none"> <li>Loss of minor funds. In the event of an error, loss would be minimal, e.g. overpayment for show expenditure.</li> </ul>	Possible	Insignificant	3	<ul style="list-style-type: none"> <li>Clear policies and practices for production budgets and expenditure.</li> </ul>	2
<b>Fraud</b>	Finance Committee	<ul style="list-style-type: none"> <li>Loss of major funds.</li> </ul>	Unlikely	Major	8	<ul style="list-style-type: none"> <li>Regular review of accounting and actual accounts by all members of the Finance Committee.</li> <li>Finance Committee oversight of Management Committee expenditure</li> <li>Diversification over time of Finance Committee with regular reporting to Trustees</li> <li>Finance Committee to recommend more automation as tech allows.</li> </ul>	4

<b>(4) EXTERNAL FACTORS</b>							
<b>POTENTIAL RISK</b>	<b>RISK OWNER</b>	<b>POTENTIAL IMPACT IF RISK MATERIALISES</b>	<b>LIKELIHOOD</b>	<b>IMPACT</b>	<b>RATING</b>	<b>STEPS TO MITIGATE RISK</b>	<b>Rating post mitigation</b>
<b>Negative public perception/ Adverse publicity</b>	Trustees/ Management Committee	<ul style="list-style-type: none"> <li>• Inability to fulfil charitable objects</li> <li>• Fewer opportunities to engage volunteers</li> <li>• Loss of members</li> <li>• Financial loss</li> </ul>	Unlikely	Moderate	6	<ul style="list-style-type: none"> <li>• Non “ordinary business” public statements are carefully considered by Trustees before publication</li> <li>• Controversial programming is discussed at Trustee level before sign off by the Management Committee</li> </ul>	4
<b>Relationship with donors and funders</b>	Trustees	<ul style="list-style-type: none"> <li>• Inability to fulfil charitable objects</li> <li>• Loss of space</li> <li>• Lower quality productions</li> <li>• Reduced activity for membership</li> </ul>	Remote	Minor	2 (Noting that there are no current/regular donors)	<ul style="list-style-type: none"> <li>• Effective donor / funder relationship management</li> <li>• Diversified sources of income</li> <li>• Financial controls</li> <li>• Maintenance of financial reserves</li> <li>• Trustees with relevant skills</li> </ul>	2
<b>Force Majeure Events prevent operation of Sedos</b>	Trustees / Management Committee	<ul style="list-style-type: none"> <li>• Inability to fulfil charitable objects</li> <li>• Inability to operate</li> <li>• Loss of members</li> <li>• Financial loss</li> <li>• Long term viability threatened</li> </ul>	Unlikely	Extreme	10	<ul style="list-style-type: none"> <li>• Reserves policy in place</li> <li>• Conservative investment policy</li> <li>• Limited fixed costs</li> </ul>	6