

### **Risk Management Policy**

The Society counts as a 'small charity' as defined by the Charity Commission, with reference to its financial resources and level of annual income and expenditure. Such charities are encouraged to make a 'Risk statement' as a matter of good practice. The risks concerned are those of financial sustainability.

The Trustees of the Society collective fulfil their responsibility for financial risk management by keeping accounts (the direct responsibility of the Treasurer), which are kept under constant review, being reported on as a standing item on the Agenda of each of the Trustees' regular three meetings per annum. An annual statement of accounts is independently audited, and presented to the AGM of the Society.

The EOs are authorised to make payments on their own for regular payments necessary for the running of the Society, but permission should be sought from the Treasurer or relevant trustee (usually Journal or Monograph Editor) before setting up new regular or one-off payments. Payments for conference funding or travel bursaries should only be made on receipt of a report and copies of tickets and receipts. When paying themselves, the EO should obtain approval of the invoice from both VPs and keep a record of all such payments made to self. Payments of over £900 require two signatures on a cheque (usually Treasurer and EO).