



# CALVAY HOUSING ASSOCIATION RISK MANAGEMENT POLICY

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## **1. PURPOSE OF THIS DOCUMENT**

This Risk Management Policy forms part of the internal control and corporate governance arrangements of Calvay Housing Association (CHA).

The policy explains CHA's underlying approach to risk management, and documents the roles and responsibilities of the governing body and staff. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

## **2. WHY WE NEED TO MANAGE RISK**

The focus on risk management as part of the process of good governance, effective business planning and safeguarding assets takes account of the Scottish Housing Regulator's Regulatory Framework (2014).

The Regulator requires that CHA has an effective risk management and internal controls assurance framework in place. We demonstrate this through the annual 'Report from the Management Committee' statement approved by the committee and included in CHA's financial statements. An effective Risk Management Policy is an integral part of this assurance and is crucial to supporting the statement. CHA will continue to focus on embedding risk management throughout the organisation by putting in place a pro-active risk management framework

Risk Management is beneficial to CHA as it:

- helps us to be more flexible and responsive to new internal / external demands;
- helps make informed decisions;
- provides assurance to the governing body and management;
- reduces incidents and other control failures; and
- helps in the achievement of CHA's key targets and priorities

Managing the risks to our business objectives reduces the chance of us having to deal with the unexpected and ensures proactive management rather than reactive crisis management. At a time when resources are limited it is especially important to reduce the number of unwanted surprises.

The framework for managing risk sets out the process through which risks will be identified, assessed, controlled, monitored and reviewed. The framework is designed to:

- Integrate risk management into Calvay's culture;
- Raise awareness of the need for risk management;
- Encourage a positive approach to risk management;
- Support improved decision making, innovation and performance, through a good understanding of risks and their likely impact; and
- Manage risk in accordance with best practice.

### **3. DEFINITIONS**

#### **What is a risk?**

*“The threat or possibility that an action or event will adversely affect an organisation’s ability to achieve its objectives”.*

#### **What is risk management?**

“Risk Management is the process which aims to help CHA understand, evaluate and take action on all our risks with a view to increasing the probability of our success and reducing the likelihood of failure”.

### **4. RISK MANAGEMENT AIMS AND OBJECTIVES**

- Provide continuous high quality services to CHA customers & tenants.
- Use appropriate identification and analysis techniques to identify risks to CHA and determine the long and short-term impact.
- Prioritise and implement economic control measures to reduce or remove risks.
- Protect and promote our reputation.
- Through the use of training and communication, develop and maintain a structured risk management culture, where risk is considered in the decision making process and the everyday working situations of all staff.
- Maintain a system for recording and providing accurate, relevant and timely risk management information.
- Reduce the long-term cost of risk to CHA.
- Report on and review the Risk Management Policy in accordance with best practice guidelines.

### **5. UNDERLYING APPROACH TO RISK MANAGEMENT**

The following key principles underlie CHA’s approach to risk management and internal control:

- The governing body has responsibility for overseeing risk management within CHA as a whole;
- An open and receptive approach to solving risk problems is adopted by the committee;
- The Director and staff team support, advise on and implement policies approved by the committee;
- Risk management forms part of CHA’s system of internal control;
- CHA makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks;
- All staff are responsible for encouraging good risk management practices within their areas of responsibility.

## **6. ROLES AND RESPONSIBILITIES**

### **ROLE OF THE GOVERNING BODY (Management Committee)**

The management committee has a fundamental role to play in the management of risk. Its role is to:

- Set the tone and influence the culture of risk management within CHA.  
This includes:
  - determining whether CHA is ‘risk taking’ or ‘risk averse’ as a whole or on any relevant individual issue
  - determining what categories of risk are acceptable and which are not
  - Setting the standards and expectations of staff with respect to conduct and probity.
- Determine the appropriate risk appetite or level of exposure for CHA.
- Approve major decisions affecting CHA’s risk profile or exposure.
- Monitor the management of significant risks to reduce the likelihood of unwelcome surprises.
- Satisfy itself that the less significant risks are being actively managed, with the appropriate controls in place and working effectively.
- Periodically review the Association’s approach to risk management and approve changes or improvements to key elements of its processes and procedures.

### **AUDIT & RISK COMMITTEE**

The Audit & Risk Committee will at each of its scheduled meetings receive an update report on CHA’s Strategic Risks and Operational Risks in accordance with the reporting cycle (Appendix B). Its role is to:-

- Monitor the management of high level risks
- Review the Risk Appetite of CHA and make recommendations to the governing body.
- Satisfy itself that all known risks are being actively managed, with the appropriate controls in place and working effectively
- Annually review the Association’s approach to risk management and approve changes or improvements to key elements of its processes and procedures.

### **ROLE OF THE DIRECTOR (SUPPORTED BY THE STAFFTEAM )**

- To ensure that CHA manages risk systematically, economically and effectively through the development of an all-encompassing Risk Management policy.
- To support CHA in the development, implementation and review of the Risk Management policy.
- To share experience on risk, risk management and policy implementation.

## Responsibilities

- To acquire a knowledge of risk management and its benefits.
- Monitor, evaluate and update CHA's Strategic Risk Register at least twice a year
- Report to each meeting of Audit & Risk Subcommittee on the status of risks and controls.
- Ensure risk management and its processes are disseminated and are embedded throughout CHA
- Preparation of relevant contingency plans in those areas that are considered high risk.
- To review any training requirements to enable the development & implementation of risk management.
- To contribute to the management of risk in their own service area / department .
- To disseminate the detail of the policy and allocate responsibilities for implementation of the policy in each service area / department.
- To identify any risk management issues in their service area / department.
- To ensure that the policy is implemented across their service areas / departments.

**The Director will take overall responsibility for the administration and implementation of the risk management process across the Association.**

## ALL STAFF REGARDING RISK MANAGEMENT

All staff have a duty to ensure that risk is managed effectively in their area. This includes engagement with colleagues through formal and informal processes.

All CHA staff have a responsibility for identifying risks in performing their daily duties and taking action to limit the likelihood and impact of these risks.

## 7. RISK APPETITE

The success of CHA is a result of effectively managing our key risks, which in turn support the achievement of our key targets and priorities. CHA acknowledges that an element of risk exists in all activity it undertakes.

Risk appetite is defined as the amount of risk an organisation is prepared to tolerate or be exposed to, should the risk be realised. Too great a risk appetite can jeopardise a project or activity whilst too little could result in lost opportunity.

**CHA's risk threshold is when the risk is ranked category A after controls have been applied ('Red' on the risk scoring methodology – Appendix A). Above this threshold, CHA will actively seek to manage the risk and will prioritise time and resources to reducing, avoiding or mitigating these risks.**

The Audit & Risk Subcommittee will agree the risk appetite (what level of risk is acceptable) for CHA and the appropriate level of risk mitigation activity for each risk in this category.

## 8. RISK MANAGEMENT PROCESS

Calvay's risk management process features the following five steps:

### Step 1 – Identify Risks

Using CHA's Business Plan objectives, identify the potential threats that could jeopardise their achievement and in turn look at ways to manage these risks.

Risk identification attempts to identify our exposure to uncertainty. The Director and staff team are ultimately responsible for identifying the risks that they may face.

Having identified the risks, these are recorded using a spreadsheet. Where appropriate however, a project level risk register will be maintained for a specific strategic initiative such as a new capital project – this could be a risk register maintained by an external project manager.

Risks shall be identified at all levels of CHA:

- **Strategic** - Where threats and opportunities could affect decisions on CHA's strategic objectives;
- **Operational** - Where threats and opportunities could affect decisions on operational actions to meet CHA's strategic objectives;
- **Project Level** - Where threats and opportunities could affect the delivery of project targets. (E.g: entering into major service contracts or partnerships). Before committing to a new business activity, appropriate specialist advice will be sought to supplement our own expertise where appropriate – this may include seeking legal and other professional advice.

### Equalities

When identifying risk, all activities undertaken by CHA must be assessed for their compliance with our Equalities and Diversity Policy. We will seek to ensure that there is no risk of discrimination or unfair treatment as a result of our actions.

## **Risks, Cause and Effect:**

Risks are best expressed using a risk, cause and effect relationship.

Understanding the most important 'cause' helps formulate the best possible actions to manage an uncertainty (i.e. treating the root cause instead of the symptom). Understanding the most important effect helps formulate the best possible contingency plan in case an uncertainty does happen with negative impact.





ROOT CAUSE	PRE-EVENT MITIGATION	RISK	POST-EVENT MITIGATION	CONSEQUENCES
Why could this risk occur?	What can I do to prevent / mitigate?	What am I worried about	What can I do to reduce / mitigate effect of risk if it materialises?	What could happen if the risk materialises?

## Step 2 – Assess Risks

Emerging risks will be identified and discussed by CHA’s staff team on an on-going basis. Any information that impacts upon CHA’s risk profile shall be formally assessed and appropriate action identified and monitored in line with the framework identified in Appendix A.

Risks are assessed by looking at the **likelihood** of the risk occurring and the **impact** that the risk would have if it were to occur.

Many controls are in place to minimise identified risks. However, in the first instance, risks are assessed as though there are no controls in place i.e. the worst case scenario or if the controls in place were ineffective. This is known as the ‘**Inherent**’ risk level. The Inherent risk level is recorded in the risk register.

In most scenarios however, there will be controls in place to minimise the impact or likelihood of the identified risk occurring. Risks are therefore assessed based on the Impact and likelihood of the risk occurring considering that there are mitigating controls in place. This is known as the ‘**Residual**’ risk level.

Guidance on how the Impact and likelihood levels of a risk should be assessed can be found in Appendix A

### Step 3 – Prioritise Risks

Some risks command a higher priority due to their likelihood and impact.

Both the Inherent and Residual likelihood and impact levels of each risk are plotted and prioritised using a 5 by 5 matrix (**See Appendix A**).

### Step 4 – Control Risks

Once the category of a risk has been assessed CHA's risk appetite should indicate how the risk is then managed. In managing the risk there will be four categories of response – transfer, treat, terminate and tolerate. Details of each response can be found in the following table:

Response	Description
Transfer	Risks are transferred to an insurer, e.g., legal liability. However it must be remembered that this is not possible for all risks. Some service delivery risks can also be transferred to a partner or contractor by way of a formal contract or written agreement. Some aspects of risk however cannot be transferred, for example those that have a reputational impact.
Treat	Risks need additional treatments (controls) to reduce the likelihood and impact levels. This response is most likely where the risk has been identified as a high risk due to the likelihood and impact levels and CHA has the ability to introduce further controls that will reduce the likelihood and/or the impact of a risk.
Terminate	A risk maybe outside CHA's risk appetite and we do not have the ability to introduce additional controls to reduce likelihood and/or impact of the risk therefore there is no other option than to terminate the activity generating the risk.
Tolerate (accept)	The controls in place reduce the likelihood and impact levels to an acceptable level (within appetite) and the introduction of additional controls would not be cost-effective. It is therefore decided to <i>tolerate</i> the risk.

#### Red Risks

- Risks that score 13 and above will require immediate attention. The status of the risk will require it to be monitored with regard to effect on CHA's activities and the progress of action taken to ensure its effective reduction.

#### Amber Risks

- Risks that fall in to the area highlighted as amber (scoring 7-12) will require actions where possible and be monitored for any changes in the risk or control environment which may result in the risk attracting a higher score.

#### Green Risks

- Risks that fall in to the area highlighted as green (scoring 1-6) will require annual review only, but no further action.

## Step 5 – Assurances

CHA will identify and implement appropriate controls to manage the risks identified. It will also implement processes to give assurance that these controls are working effectively.

### What is Assurance?

<b>Assurance:</b>	
<b>Provides:</b>	“Confidence” / “Evidence” / “Certainty”
<b>To:</b>	Management / The Audit & Risk Subcommittee / Management Committee (individually and collectively)
<b>That:</b>	That what needs to be done (strategically and operationally) is being done

## 9. RISK MANAGEMENT AS PART OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control incorporates risk management. The system encompasses a number of elements that together facilitate an effective and efficient operation, enabling CHA to respond to a variety of operational, financial and commercial risks. These elements include:

<i>Policies and Procedures</i>	Attached to significant risks (e.g. Fire / Health & Safety) are a series of policies that underpin the internal control process. Written procedures support the policies where appropriate
<i>Reporting</i>	The Director and the Audit & Risk Subcommittee receive a number of key reports on a regular basis which allow for the monitoring of key risks and their control – e.g. the quarterly management accounts
<i>Business Planning and Budgeting</i>	The business planning and budgeting process is used to set objectives, agree action plans and allocate resources – these take account of risk. Progress towards meeting business plan objectives is monitored regularly
<i>Project Management</i>	All approvals for the execution of new projects include an examination of risk in accordance with the risk appetite of the governing body
<i>Audit &amp; Risk Subcommittee</i>	The Audit & Risk Subcommittee is required to report to the Management Committee on internal controls and to alert members to any emerging issues. As part of this function the Audit & Risk Subcommittee oversees internal audit and external audit
<i>Internal Audit Programme</i>	Internal audit is an important element of the internal control process. It will include a review of the effectiveness of the internal control system in its Annual Report. The annual internal audits should be set based on a risk based approach.
<i>External Audit</i>	External Audit provides feedback on the operation of the internal financial controls and provides an update to the Management Committee.
<i>Third Party Reports</i>	On occasions other agencies and consultants will provide reports which will make reference to the effectiveness of the internal control systems

## 10. ANNUAL REVIEW OF EFFECTIVENESS

The governing body is responsible for ensuring that there is an annual review of CHA's risk management processes, (this will be undertaken initially by the Director who will report to the Audit & Risk Subcommittee) including on-going identification and evaluation of significant risks and the allocation of resources to address areas of high exposure.

The Management Committee will:

- Review CHA's track record on risk management and internal control over the previous year.
- Consider the internal and external risk profile of the coming year and consider if current internal controls are likely to continue to be effective.

In making its decision the governing body will consider the following aspects:

- **Control Environment**
  - CHA 's objectives and its financial and non-financial targets
  - Organisational structure
  - Culture, approach and resources with respect to the management of risk
  - Delegation of authority within CHA
- **On-going identification and evaluation of risk**
  - Timely identification and assessment of risks, prioritisation of risks and the allocation of resources to address areas of high exposure
- **Information and Communication**
  - Quality and timeliness of information on risks, the time it takes for control breakdowns to be recognised or new risks to be identified.
- **Monitoring and Corrective Action**
  - Ability of CHA to learn from its problems.
  - The commitment and responsiveness with which corrective actions taken are implemented.

**APPENDIX A – Risk Matrix and Scoring Criteria**

<b>RISK</b>	<b>Likelihood</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Impact</b>	<b>Rare</b>	<b>Unlikely</b>	<b>Possible</b>	<b>Likely</b>	<b>Almost Certain</b>
<b>5 Catastrophic</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>
<b>4 Major</b>	<b>4</b>	<b>8</b>	<b>12</b>	<b>16</b>	<b>20</b>
<b>3 Moderate</b>	<b>3</b>	<b>6</b>	<b>9</b>	<b>12</b>	<b>15</b>
<b>2 Minor</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>10</b>
<b>1 Insignificant</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

# IMPACT

Rating	Rating Scale	Safety	Reputation	Media attitude	Scottish Housing Regulator	Legal Action	Staff	Criminal	Direct Loss	Regulatory / Industry Status	Service Quality
<b>INSIGNIFICANT</b>	<b>1</b>	No risk of injury. H&S compliant.	External Stakeholders not impacted or aware of problem	No adverse media or trade press reporting.	High compliance standards recognised.	Unsupported threat of legal action	Minimal effect on staff.	High control standards maintained and recognised.	Between 0-£1,000	No or little change to regulation in recent history/ near future.	Negligible effect on service quality
<b>MINOR</b>	<b>2</b>	Small risk of minor injury. H&S policy not regularly reviewed.	Some external Stakeholders aware of the problem, but impact on is minimal.	Negative general Housing Association article of which Arklet is mentioned	Verbal comments received	Legal action with limited potential for decision against	Potential for additional workloads intruding into normal non-working time.	Attempted unsuccessful access to operational systems; minor operational information leaked or compromised.	Between £1,000 and £5,000	Limited recent or anticipated changes	Marginally impaired – slight adjustment to service delivery required
<b>MODERATE</b>	<b>3</b>	High risk of injury, possibly serious. H&S standards insufficient / poor training.	A number of Stakeholders are aware and impacted by problems.	Critical article in Press or TV. Public criticism from industry body.	Findings in written examination report. Potential SHR intervention	Probable settlement out of court	Increase in workloads. Intrusion into normal non-working time.	Logical or physical attack into's operational systems.	Between £5,000 and £25, 000	Modest changes recently or anticipated	Service quality impaired – changes in service delivery required to maintain quality
<b>MAJOR</b>	<b>4</b>	Serious risk or injury possibly leading to loss of life. H&S investigation resulting in investigation and loss of revenue.	Significant disruption and or Cost to Stakeholders / third parties.	Story in multiple media outlets and/or national TV main news over more than one day.	Multiple or repeat governance failings results in SHR intervention	Law suit against for major breach with limited opportunity for settlement out of court	Significant injuries, potential death.  Major intrusion into staff's time.	Police investigation launched; operational data or control systems may be compromised.	Between £25,000 and £100,000	Potential intervention by lead regulator. Significant changes to industry	Significant reduction in service quality experienced

<b>CATASTROPHIC</b>	<b>5</b>	Potential to cause one or a number of fatalities. H&S breach causing serious fine, investigation, legal fees and possible stop notice.	Stakeholders / Third parties suffer major loss or cost.	Governmental or comparable political repercussions. Loss of confidence by public.	Action brought against CHA for significant governance failings Forced merger	Action brought against CHA for significant breach.	Deaths and/or major effect on staff lives.	Major successful fraud; prosecution brought against CHA and Exec for significant failure; Systems totally compromised.	Over £100,000	Major complex changes to industry Intervention on behalf of the Lead regulator	Complete Failure of Services
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<b>LIKELIHOOD</b>			
<b>Rating</b>	<b>Rating Scale</b>	<b>Likelihood</b>	<b>Example of Loss event Frequency</b>
<b>RARE</b>	<b>1</b>	This will probably never happen / recur	10 years or less frequently
<b>UNLIKELY</b>	<b>2</b>	Do not expect it to happen / recur but it is possible it may do so	Once every 5 years
<b>POSSIBLE</b>	<b>3</b>	Might happen or recur occasionally	Once every 2 years
<b>LIKELY</b>	<b>4</b>	Will probably happen /recur but it is not a persisting issue	Annually
<b>ALMOST CERTAIN</b>	<b>5</b>	Will undoubtedly happen /recur, possibly frequently	At least annually

## **APPENDIX B – Risk Management Reporting Cycle**

The whole risk register is periodically reviewed by the Director in consultation with the Management Team during the year.

The top risks and the whole register are presented to Audit and Risk subcommittee quarterly and the top risks are presented to the full committee quarterly two weeks after being considered by Audit and Risk subcommittee.



## APPENDIX C – Glossary of Terms & Risk Categories

Term	Definition
<b>Assurance</b>	An opinion based on evidence gained from the review of CHA 's governance, risk management and control framework that risk assessments and control responses are appropriate, adequate and achieving the effects for which it has been designed.
<b>Cause</b>	The reason for the risk exposure – why would a risk occur
<b>Effect</b>	The impact for the risk exposure – what would be the impact if the risk materialised
<b>Exposure</b>	The consequences that arise from the realisation of a risk.
<b>Inherent risk Score</b>	The classification CHA gives to a risk, based on its likelihood and potential impact and BEFORE the application of a risk response and controls.
<b>Impact</b>	The effect that a risk would have on us if it occurred.
<b>Likelihood</b>	The probability of a risk occurring.
<b>Risk Owner</b>	The person responsible for ensuring the risk is properly managed and monitored
<b>Residual risk Score</b>	The classification given to a risk AFTER taking into account the quality of risk responses and controls.
<b>Risk</b>	The threat or possibility that an action or event will adversely or beneficially affect an organisation's ability to achieve its objectives.
<b>Risk appetite</b>	The level of risk CHA is prepared to accept or tolerate before considering action necessary.
<b>Risk assessment</b>	The process by which CHA identifies and assesses the risks associated with its activities within each level of their business.
<b>Risk management</b>	“Risk Management is the process which aims to help CHA understand, evaluate and take action on all our risks with a view to increasing the probability of our success and reducing the likelihood of failure”.
<b>Risk register</b>	A document for capturing important information about each risk CHA identifies.
<b>Risk response / control</b>	An action or process that CHA currently has in place to either reduce a risk to an acceptable level or increase the probability of a desirable outcome

<b>Risk Category</b>	<b>Definition</b>
<b>Financial</b>	Financial risk for a housing association refers to the possibility that the organization may not be able to meet its financial obligations or maintain financial sustainability due to various internal or external factors. These risks can affect the association's ability to deliver services, maintain housing stock, or invest in future projects. Associated with financial planning and control. Affecting the ability of CHA to meet its financial commitments e.g. internal budgetary pressures, the failure to purchase adequate insurance cover, external macro-level economic changes e.g. market changes.
<b>Governance</b>	Governance risk for a housing association refers to the potential for failures or weaknesses in leadership, decision-making, oversight, or accountability that could negatively impact the organization's effectiveness, compliance, or reputation.
<b>Stock Condition</b>	Stock condition risk for a housing association refers to the financial and operational risks arising from the physical state and long-term maintenance needs of its housing stock (i.e., the homes and properties it owns and manages).
<b>Technological</b>	Associated with the capacity to deal with the pace/scale of technological change, or CHA's ability to use technology to address changing demands. This may also include the consequences of internal technological failures on CHA's ability to deliver its objectives.
<b>Legal / Reputational</b>	Legal and reputational risk for a housing association refers to the potential for legal action or damage to the organization's reputation that can arise from its activities, decisions, or failure to meet legal, regulatory, or ethical standards.
<b>Strategic Intent</b>	Strategic intent risk for a housing association refers to the risk that the organization's long-term goals, vision, or strategic plans may be poorly defined, misaligned with its operational capacity, or fail due to changes in the external environment. This can lead to ineffective decision-making, wasted resources, or an inability to fulfill its core mission—such as providing affordable, safe housing
<b>Supply Chain</b>	Supply Chain Risk for a Housing Association refers to the potential disruptions or failures within the network of suppliers, contractors, and service providers that a housing association relies on to deliver its core operations. These risks can impact the association's ability to maintain, repair, or develop housing stock, provide essential services, and meet regulatory or tenant expectations.
<b>Health &amp; Safety</b>	A Health & Safety risk for a housing association refers to any potential hazard or situation that could cause harm to:

	<p>Tenants/residents (e.g., slips, falls, fires, carbon monoxide exposure)</p> <p>Staff/contractors (e.g., manual handling injuries, exposure to hazardous materials)</p> <p>Visitors or the general public (e.g., unsafe pathways, structural defects)</p>
<b>Political</b>	Political Risk for a Housing Association refers to the potential for government actions, policy changes, regulatory shifts, or political instability to negatively impact the operations, financial stability, or strategic objectives of a housing association.
<b>Economic</b>	Relating to the environmental consequences of progressing the organisation's objectives; energy and fuel efficiency issues; etc.
<b>Social</b>	Social Risk for a Housing Association refers to the potential negative consequences arising from interactions with residents, communities, or other stakeholders that could harm the association's reputation, operational effectiveness, or financial stability.
<b>Legislative / Regulatory</b>	Related to possible non-compliance through breaches of legislation e.g. SORP non-compliance, illegality, non-compliance with regulatory requirements, with Health and Safety and/or non-adherence to CHA policies and procedures.
<b>Environmental</b>	Environmental Risk for a Housing Association refers to potential threats or liabilities arising from environmental factors that could impact the association's properties, finances, legal compliance, or reputation.
<b>Performance Management</b>	Performance Management Risk for a Housing Association refers to the potential negative consequences arising from ineffective management of organisational, operational, or staff performance, which could hinder the association's ability to meet its objectives.
<b>Customer</b>	Customer Risk for a Housing Association refers to the potential negative outcomes arising from interactions with tenants, leaseholders, or other service users that could impact the association's financial stability, reputation, or operational effectiveness.
<b>Managerial / Professional</b>	Managerial / Professional Risk for a Housing Association refers to the potential for financial, operational, or reputational harm arising from decisions, actions, or negligence by managers or professional staff. This includes risks related to leadership competence, governance failures, regulatory non-compliance, or poor service delivery.
<b>Partnership / Contractual</b>	Under performance against contract specification leading to failure or inability to maintain provision; threats from the activities of competitors; partners change priorities.