



Salix Finance Risk Management Framework

Based on principles from the government's
Orange Book on Risk Management

February 2026



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1. Foreword

At Salix, our mission is clear: to help save the planet through enabling and inspiring the public sector to move towards net zero and create better places to live and work. Delivering decarbonisation at scale requires us to take informed, well-managed risks. Effective risk management therefore sits at the heart of how we plan, make decisions and deliver impact for our clients, our funders and the communities we serve.

We are committed to fostering a positive, open and mature risk culture, one where transparent conversations about risk form part of everyday business and where colleagues at all levels feel confident to identify, discuss and escalate risks and opportunities as they arise. We strengthen this culture by:

- promoting open, honest dialogue on risks and encouraging colleagues to raise concerns without hesitation
- supporting constructive challenge when reviewing controls, mitigations and assurance arrangements
- ensuring all staff have the skills, tools and confidence to identify, record and manage risks effectively
- making sure our most significant risks are visible, owned and addressed promptly, enabling us to prioritise support where it is most needed

Risk management is the responsibility of everyone at Salix. By actively engaging in this framework, colleagues contribute directly to our organisational resilience and our ability to deliver meaningful decarbonisation outcomes. Our processes are embedded across the organisation through planning, decision-making, and day-to-day operations, with risk logs completed and reviewed regularly at team and corporate level.

This risk management framework, approved by the board, sets out the principles, approach, responsibilities and processes that underpin how we identify, assess and manage risk. It works alongside our risk appetite statement, aligned to our strategy, to ensure that risks and opportunities are consistently considered across all areas of our work, supporting evidence-based decisions and robust governance.

By following this framework, we aim to embed a consistent approach to risk management across Salix and to build a culture that empowers colleagues to take well-managed risks in pursuit of our mission. This will enable us to respond confidently to uncertainty, support innovation where appropriate, and continue improving our impact in the dynamic environment in which we operate.

Alignment with the Orange Book

This framework is informed by and aligned to HM Treasury's Orange Book, which sets out the principles for effective risk management across government and arm's-length bodies. In line with the Orange Book, Salix treats risk management as an integral part of leadership, governance and decision-making, rather than a standalone compliance activity. The framework reflects the Orange Book's emphasis on proportionate control, clear accountability, transparency, and the active management of both risks and opportunities. By embedding these principles into our strategy, programmes and day-to-day operations, we ensure

that risk management supports the delivery of objectives, the responsible stewardship of public funds, and continuous improvement in organisational performance.

Defining Risk

Risk is defined, in line with HM Treasury's Orange Book, as 'the effect of uncertainty on objectives'. This definition implies both positive and negative effects, as well as objectives at all levels of the business planning hierarchy; strategic, programme, project and operational. The risk management framework applies to all business activities and all types of risk across Salix. The standards set out in this framework apply to all employees and to third-party contractors operating on behalf of Salix.

Objectives

The purpose of risk management at Salix is to ensure that uncertainty is identified, assessed and managed in a way that supports the effective delivery of our objectives and the responsible stewardship of public funds.

Risk management enables Salix to:

- **protect our assets, people and public money**, with strong controls in areas where we have low risk tolerance, such as fraud
- **safeguard clients, delivery partners and the public** by managing risks associated with the programmes and services we deliver
- **strengthen governance and assurance** through the integration of risk management into strategic planning, compliance programme oversight and operational activity
- **support organisational performance** by enabling informed decision-making, prioritisation and proactive response to emerging risks
- **embed a consistent and transparent risk culture**, ensuring risks are identified, escalated and addressed in a timely and proportionate manner
- **enable well-managed risk-taking** in pursuit of opportunities that enhance delivery and support our mission, within the boundaries of the board-approved risk appetite.

Through these objectives, risk management contributes to organisational resilience, supports Salix in delivering its mission to accelerate public sector decarbonisation, and helps to maintain our stakeholders' trust in the organisation.

2. Scope

This document sets out the main principles underpinning effective risk management at Salix Finance and is intended for use by everyone involved in the management of risks including executive and non-executive board members,

members of the audit and risk assurance committee, senior leaders, risk leads and project and programme managers.

This framework sets out our policy and processes for risk management including:

- **risk governance** covering roles, responsibilities, escalation processes, and appetite thresholds so all colleagues, including new starters, understand our risk culture and expectations (Orange Book Principle A; see section 5 of this framework)
- how risk management is **integrated** into Salix’s activities to support decision making (Orange Book Principle B; see section 7)
- **promoting collaborative, open and honest discussions** about risks with internal and external stakeholders and equipping people with the skills and resources to confidently raise and manage them (Orange Book Principle C; see section 3)
- the **processes** for identifying, assessing, treating, managing, monitoring and reporting risks (Orange Book Principle D; see section 7).



Source: HM Treasury Orange Book

As noted above, the framework is based on government best practice, the key documents of which are shown below:

- UK Government: [The Orange Book](#)
- Cabinet Office: [Management of Risk in Government – A Non-Executive’s Review](#)

The framework and supporting guidance is structured to provide the ‘what’ and the ‘how’ for effective risk management within Salix. The principles should be used to inform our decision-making and provide a consistent structure in which to build our risk management capability.

3. Risk culture

Effective risk management at Salix relies not only on processes and tools, but on the behaviours and culture that underpin how we work. The following principles set out the way we expect colleagues at all levels to approach the identification, assessment and management of risk. They reflect our organisational values, our statutory responsibilities as an arm's-length public body, and the expectations set out in HM Treasury's Orange Book. Embedding these principles across the business ensures that risk is managed consistently, transparently and in line with our risk appetite, supporting informed decision making and the responsible stewardship of public funds.

Accountable

All colleagues share responsibility for identifying, assessing and managing risk. The executive leadership team (ELT) ensures that roles and responsibilities are clearly defined, communicated and embedded across the organisation. This includes ensuring colleagues understand where greater risk-taking is acceptable within our risk appetite, and where immediate escalation or corrective action is required.

Open

The ELT promotes open and transparent discussion of risk and ensures that risk considerations are integral to informed decision making, including within strategic planning, programme delivery, operational management and project oversight.

Evidence-based

All colleagues are expected to use accurate, timely and complete information when assessing and managing risk. Consultation with relevant stakeholders and effective use of risk registers ensures that decisions and mitigations are grounded in reliable evidence.

Proportionate

Colleagues should identify and review risks as part of routine business activity, using established governance arrangements such as team meetings, committees and deep dives. Mitigating actions should be proportionate to the likelihood and impact of the risk, with a clear focus on meaningful and effective controls. To ensure proportionality, those carrying out risk management responsibilities should also take into account the Board-approved risk appetite.

Consistent

Colleagues should apply Salix's risk management processes consistently, ensuring that risks are recorded, reviewed and updated using the tools provided in the risk management framework and supporting guidance documents. Lessons learned,

including through after-action reviews, should be used to support continuous improvement and strengthen organisational capability.

4. Risk management strategy

Salix’s risk strategy is to embed a risk management framework (RMF) that enables the organisation to deliver its mission of decarbonising public sector buildings and supporting net zero, in a controlled, accountable, and effective manner. The RMF ensures that risk is actively managed, supporting strategic objectives while maintaining the integrity of public funds and compliance with statutory requirements.

Salix’s approach to risk management complements its corporate strategy, “Delivering decarbonisation in a dynamic world (2025–28),” and aims to achieve the following strategic risk objectives:

- **clarity on risk appetite and tolerance:** Articulate the levels of risk Salix is willing to accept across its operations, schemes, and corporate functions
- **proportionality:** Ensure that risk management activities and processes are proportionate to the nature, scale, and complexity of the organisation
- **risk-aware culture:** Foster a proactive risk management culture where every employee understands personal responsibilities, acts ethically and demonstrates accountability
- **integration with decision-making:** Ensure risk is considered in every strategic, investment and operational decision
- **regulatory and general compliance:** Maintain a culture of compliance with statutory and external policy requirements, going beyond mere adherence to the spirit and letter of applicable regulatory frameworks
- **learning from incidents:** Treat operational disruptions, internal control failures, and adverse events as opportunities to strengthen processes and improve organisational resilience
- **extended risk oversight:** Apply risk management principles beyond Salix’s internal functions collaboratively including scheme participants and outsourced partners.

Risk classification and categories

Salix classifies its risk universe into categories to facilitate clear ownership, accountability, and structured reporting.

Risk Name	Description
Scheme delivery risk	Risk that Salix could face disruption, ineffectiveness, or failure when delivering our schemes. This could be due

Risk Name	Description
	to problems with installed systems, our processes, the organisations we work with or other external events. This includes risks arising from the use of new or evolving decarbonisation or energy efficiency technologies, which play a crucial role in the sector we operate in. Although our schemes may generate other categories of risk (e.g. financial fraud risk), these are addressed under separate risk categories.
People risk	Risks from ineffective staff engagement, suboptimal culture, unethical behaviours, capacity or capability gaps, loss of key personnel, or non-compliance with employment law or policy.
Health and safety risk	Potential harm to Salix staff or third parties during work activities or site visits.
Data, digital and IT risk	Risks arising from poor data integrity, system failures, cyber threats, or technology not delivering as expected, limiting operational effectiveness or resilience.
Fraud risk (schemes)	Risk of external fraud by scheme participants or agents receiving grant funding.
Financial risk (schemes)	Risk that grants issued fail to deliver intended outcomes, causing potential loss of value for money.
Financial risk (admin funds, including fraud)	Risk of mismanaging Salix's own finances, internal fraud, asset mismanagement, or non-compliant financial reporting.
Governance and compliance risk	Risks from unclear accountability, ineffective oversight, or non-compliance with statutory, regulatory, or internal procedures.

Note: Some risks may overlap. Boundaries are not always mutually exclusive. Salix's risk taxonomy ensures each risk is clearly assigned to the most applicable category for ownership, mitigation, and reporting.

Risk appetite

What is risk appetite?

Risk appetite is defined by the HM Treasury Orange Book as “the amount of risk that an organisation is prepared to accept, tolerate or be exposed to at any point in time, in pursuit of its organisational goals.”

At Salix, our risk appetite describes how willing or unwilling we are to accept different types of risks when delivering our strategic goals and business objectives. A clear and consistently applied risk appetite supports informed decision making, protects public funds, and ensures we take proportionate and well-managed risks in pursuit of innovation and impact.

Our risk appetite statement was last updated in June 2025 and is published on our website: [Salix Finance risk appetite statement](#). It is currently going through a further internal review process and will be presented to the ARAC in January 2026 for review, comment and recommendation to Board for approval.

Setting our risk appetite

Salix’s risk appetite is set by the board, based on recommendations from the audit and risk assurance committee (ARAC). The executive leadership team contributes through detailed review of inherent risks, control effectiveness, tolerance thresholds and emerging strategic priorities.

The risk appetite statement is developed using the HM Treasury Orange Book methodology and definitions. Subject matter experts from across Salix contribute to defining risk categories, appetite levels and tolerance thresholds to ensure the framework aligns with our strategy ‘delivering decarbonisation in a dynamic world (2025–28)’.

The board reviews Salix’s risk appetite at least annually, or more frequently where material changes in risk profile, scheme delivery or organisational context require it.

Application of our risk appetite statement

Each category of risk (see the preceding table) is associated with defined appetite and tolerance levels, enabling consistent assessment, monitoring, and management. Our risk appetite levels range from averse to open, depending on the category of risk. These levels reflect the balance between delivering ambitious decarbonisation outcomes and maintaining strong governance, compliance and stewardship of public funds.

When assessing risks, we:

- score inherent and post-mitigation likelihood and impact using five-point scales
- compare post-mitigation risk scores to the board-approved appetite and tolerance levels
- escalate risks above tolerance to ELT and ARAC for action or decision
- identify opportunities where risk is lower than appetite, allowing more innovation or ambition

Risk appetite must be actively considered when developing strategies, business plans, operational proposals and project submissions to ELT, ARAC or the board. All relevant papers should articulate how the proposed activity aligns with Salix's risk appetite and where any residual risks sit in relation to appetite and tolerance.

In practice, it can be helpful to consider the range of appetite levels (e.g. what “averse” looks like versus what “open” looks like) to determine where a proposal or risk realistically sits. Using this language supports more informed and consistent decision making across Salix.

Any proposal or activity that may fall outside Salix's agreed risk appetite must be escalated and approved at ELT or board level.

Salix's overarching risk appetite

To deliver our mission and our 2025–28 strategy, Salix must take selective and well-managed risks, particularly in scheme delivery, technology adoption and partnership working. Our overarching appetite is therefore:

- **open** for risks associated with delivering decarbonisation schemes and supporting public sector organisations, where taking measured risks is necessary to achieve impact. In contrast, our corporate functions have a lower risk tolerance, reflecting the need for strong stewardship of public funds and robust internal governance.

We therefore have:

- a **minimalist** appetite for risks relating to our own people's welfare, internal budget, and governance and compliance
- an **averse** appetite for health and safety risks

These appetite levels, and the associated tolerance thresholds, are summarised in our risk appetite heatmaps and detailed further in the risk category sections of the risk appetite statement.

Risk appetite framework

Salix defines its appetite and tolerance using HM Treasury's Orange Book methodology, balancing innovation, operational impact, and safeguarding public funds.

Risk category	Appetite	Tolerance	Description
Scheme delivery	Open	Eager	Willing to accept scheme delivery risk to support innovation, inclusion, and decarbonisation impact while maintaining strong controls for financial and governance safeguards.
People	Cautious	Cautious	Preference for safe delivery, capability, culture and compliance. Although our people risk appetite is set at cautious, for certain aspects of people risk, including employee wellbeing and other people-related issues that could significantly harm the organisation's reputation or culture, we have a minimalist risk appetite.
Health and safety	Averse	Averse	We prioritise the safety of our staff and third parties through avoidance of health and safety risk.
Data, digital and IT	Cautious	Cautious	Accepts some risk to deliver innovative solutions while protecting data integrity, cyber resilience and operational continuity.
Fraud (schemes)	Minimalist	Minimalist	Very low tolerance for fraud, proactive monitoring, validation and counter-fraud measures.
Financial (schemes)	Cautious	Open	Allows controlled risk to support scheme accessibility and innovation, with strong assurance controls.
Financial (Salix budget)	Minimalist	Minimalist	Minimal risk appetite ensures robust financial management and value for money.

Risk category	Appetite	Tolerance	Description
Governance and compliance	Minimalist	Cautious	Strong but proportionate controls and accountability to mitigate regulatory, operational and reputational risks.

Key Principles:

- Risk appetite levels inform decision-making, ensuring that post-mitigation risks remain within acceptable thresholds.
- Risks above tolerance are escalated to the executive leadership team and the audit and risk assurance committee for urgent mitigation or cessation.
- Post-mitigation risks below appetite may be leveraged to pursue opportunities in line with strategic objectives.

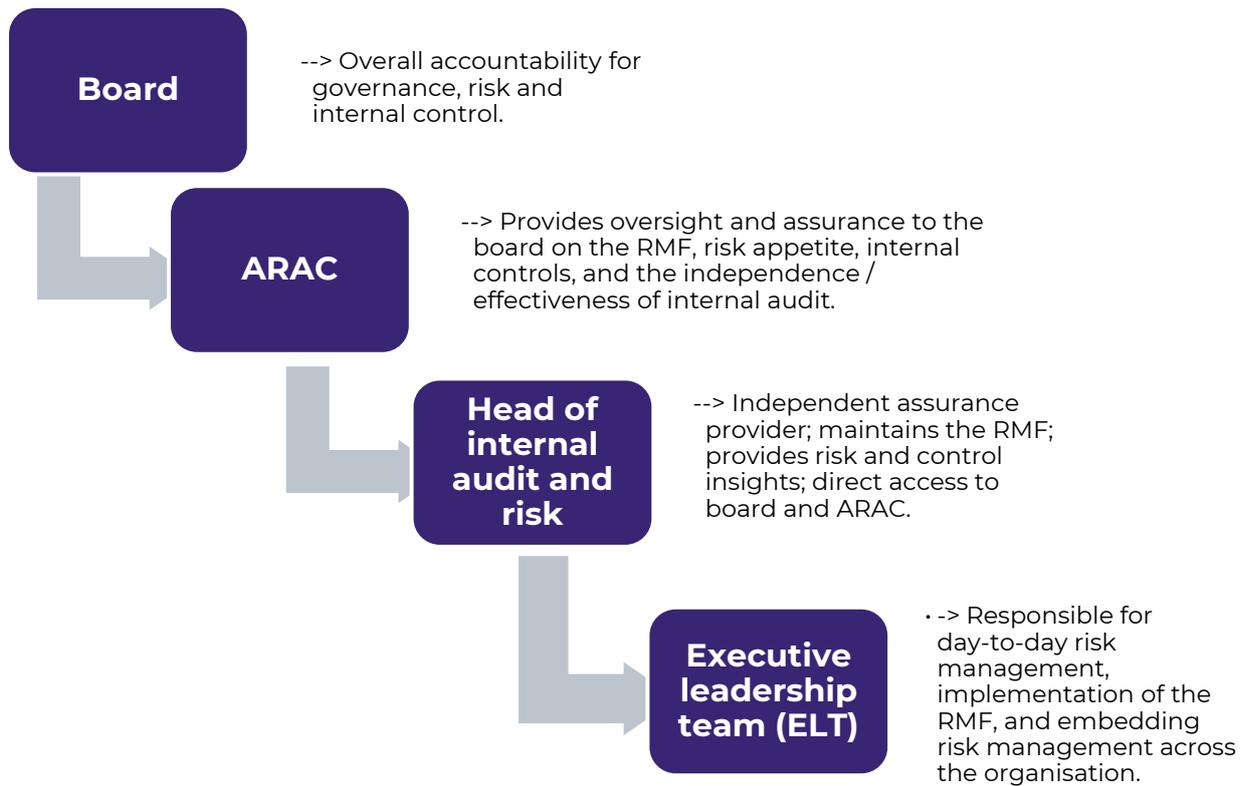
5. Risk governance and assurance

Salix operates a clear and proportionate risk governance model that aligns with the principles set out in the Orange Book. The model ensures that risk management is embedded across the organisation, with defined lines of accountability, transparent escalation routes, and effective oversight at all levels.

Key principles of Salix's risk governance model include:

- the board has overall responsibility and accountability for risk management; the accounting officer sits on the board
- the audit, risk and assurance committee (ARAC) provides dedicated oversight of risk management, internal control, risk appetite, and risk maturity, on behalf of the board
- Day-to-day responsibility for managing organisational, operational, and scheme-related risks is delegated to the executive leadership team (ELT), led by the chief executive as accounting officer
- The head of internal audit and risk provides independent assurance, oversight, and challenge across the risk management system, ensuring that the risk management framework is operating effectively and that significant risks are escalated appropriately

Salix Risk Governance Structure



Three lines model

Salix operates a three lines model which assigns clear roles and responsibility for the management of risk:

First line (management and staff)	Second line (risk governance and compliance oversight)	Third line (internal audit)
<ul style="list-style-type: none"> • Own and manage risks and controls in day-to-day operations. • Identify, assess and manage risks within their areas. • Apply the RMF across all activities. • ELT oversees the organisation's overall risk profile. 	<ul style="list-style-type: none"> • Provide frameworks, policies and tools. • Oversee, monitor and challenge first-line risk management. • Ensure risk information is complete and escalated appropriately. 	<ul style="list-style-type: none"> • Provides independent assurance to the board via ARAC. • Independent of management and risk oversight. • Conducts risk-based reviews, including the RMF.

The key requirements of this model are outlined below:

- The **first line:** responsible for the ongoing management of risk and control. Risk and controls are owned by each respective first line business area. The ELT monitors the overall risk profile and ensures that the RMF is implemented and embedded in business operations.
- The **second line:** responsible for facilitating the risk management process (including provision of frameworks and policies) and for the oversight and challenge of the first line of defence (e.g. governance, risk and compliance functions).
- The **third line:** provides independent assurance to the board and ARAC. It is independent of management.

Risk communication

It is the responsibility of the executive leadership team (ELT) to ensure that Salix's risk management framework, culture and expectations are communicated, cascaded and embedded throughout the organisation. Salix promotes and reinforces its risk culture through the following mechanisms:

- **Tone from the top**

Salix's board, the ARAC and executive leadership team set clear expectations for how risk is understood and managed across the organisation. Senior leaders actively promote an environment of openness, transparency and constructive challenge, ensuring that risk considerations are integral to decision-making and day-to-day operations.

- **Accountability**

There is clear ownership of risks and controls across Salix. Employees at all levels are expected to understand their responsibilities, demonstrate sound judgement, and contribute to the effective management of risk. Leaders ensure that responsibilities for identifying, managing and escalating risks are clearly defined and consistently applied.

- **Incentives and behaviours**

Salix encourages behaviours that support its risk culture through recognition of good practice, reinforcement of expected standards, and alignment with Salix's values and performance management processes. Leaders promote behaviours that reflect sound risk management, collaboration and accountability, supporting the long-term interests of the organisation and the public sector outcomes it delivers.

6. Roles and responsibilities

All members of Team Salix are responsible for managing risk and are expected to consider and manage risk in all work carried out. The following table outlines key accountabilities and responsibilities.

Role	Responsibilities
Salix board	<ul style="list-style-type: none"> • Holds ultimate accountability for risk management within Salix. • Approves the risk management framework and determines the organisation's risk appetite and tolerance. • Sets strategic direction and ensures significant risks are identified, escalated, and managed. • Monitors strategic risks and ensures appropriate responses and resources are in place.
The audit, risk and assurance committee	<ul style="list-style-type: none"> • Supports the board in its oversight of risk management and internal control. • Reviews the effectiveness and robustness of Salix's risk management framework, including risk appetite, risk culture, and key strategic risks. • Oversees the integrity of financial reporting and monitors the adequacy of financial and non-financial controls. • Receives regular reports on risk management, internal audit, and risk horizon-scanning activities. • Provides scrutiny, challenge, and assurance to the Board where required.
Chief executive and Accounting Officer	<ul style="list-style-type: none"> • Holds executive accountability for ensuring effective risk management and internal control across Salix. • Ensures the organisation operates within the risk appetite and tolerance set by the board. • Embeds and maintains an effective risk management framework and promotes a strong risk culture. • Ensures significant risks are identified, escalated and managed appropriately by the executive leadership team. • Ensures the board and the ARAC are provided with timely, accurate and complete information relating to risk, controls and emerging issues.

Role	Responsibilities
Executive leadership team	<ul style="list-style-type: none"> • Responsible for day-to-day management of risk and implementation of the risk management framework across all business areas. • Identifies, evaluates, and monitors operational, scheme and strategic risks. • Ensures risks are managed within appetite and escalated where necessary. • Maintains and updates the corporate risk register. • Models the desired risk culture and ensures teams understand and discharge their risk responsibilities. • Responsible for maintaining corporate risks on the corporate risk register on an ongoing, real-time basis where practicable, with a minimum formal review and update undertaken monthly, and immediately where conditions materially change.
Head of internal audit and risk	<ul style="list-style-type: none"> • Provides independent assurance to the board and the ARAC on the effectiveness of risk management, internal control, and governance arrangements. • Oversees and maintains the risk management framework and associated tools and templates. • Supports and challenges ELT and teams in risk identification, assessment, and mitigation. • Facilitates risk workshops and provides training to staff to strengthen risk capability. • Ensures that risks outside of appetite, emerging risks and significant control issues are escalated promptly.
Senior leadership team	<ul style="list-style-type: none"> • Supports the ELT by embedding effective risk management within their business areas. • Identifies, assesses and manages operational, scheme and project risks relevant to their teams. • Ensures team-level risks are monitored, documented and escalated to the ELT where required. • Promotes and models the desired risk culture and ensures staff understand their risk responsibilities. • Ensures teams apply the tools, processes and requirements set out in the risk management framework. • Facilitates cross-organisational collaboration to identify and manage cross-cutting risks. • Ensures risk management is routinely discussed within team meetings and decision-making.

Role	Responsibilities
Employees	<ul style="list-style-type: none"> • Contribute to and uphold Salix's positive risk management culture. • Identify and report risks arising from their work in a timely manner. • Use the tools, processes and templates set out in the risk management framework. • Manage and own risks within their area of responsibility and agree appropriate responses with their managers. • Escalate concerns or significant risks to managers or senior leaders where necessary. • Work collaboratively to support the identification and management of cross-cutting risks. • Teams must update risks monthly as a minimum, and immediately if conditions materially change.

7. Risk management process

To embed the principles of risk management into Salix's operating, scheme delivery, and corporate functions, we apply a structured **risk management process**, aligned with **HM Government's Orange Book (2020)** and referencing **ISO 31000**. This process is cyclical, iterative, and continuous. It applies to all areas of Salix's operations, including scheme delivery, internal projects, corporate functions, and strategic initiatives. Salix's risk management process is a continuous cycle built around four core activities: Risk Identification & Assessment, Risk Treatment, Risk Monitoring, and Risk Reporting. This approach ensures that risks are proactively identified, evaluated, controlled, and communicated across the organisation.

The process is summarised below. More detailed process documents are published for Salix colleagues on MyHub.

The process consists of four interconnected steps:



1. Risk Identification and Assessment

Everyone at Salix is responsible for identifying and assessing risks within their area of work. Risks may arise from operational, strategic, financial, compliance or external factors, and should be raised as early as possible.

Key activities include:

- Routine identification exercises undertaken annually, with monthly reviews forming part of team meetings.
- Use of structured techniques such as SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis, scenario planning, and prompt lists to identify both risks and opportunities.
- Clear articulation of risks using the situation–risk–impact model.
- Recording risks in team RADIO logs (Risks, Assumptions, Dependencies, Issues, Opportunities), which feed into the corporate risk register.
- Escalation of significant or emerging risks to line managers or the Executive Leadership Team (ELT) outside scheduled review cycles.

Assessment process:

Each risk is evaluated for likelihood and impact, both inherently (before controls) and residually (after controls). Scores are calculated using Salix's 1–25 scoring

methodology. Guidance is available to support staff in completing these evaluations.

Risk assessment also includes:

- Evaluating existing controls for design adequacy and operational effectiveness. Only effective controls reduce residual risk.
- Comparing residual risk against Salix's risk appetite and tolerance levels.
- Determining the appropriate response required based on the assessed level of risk.

2. Risk Treatment

Where risks exceed appetite or tolerance, proportionate treatment actions must be implemented. Risk owners select the most appropriate response option, considering the nature of the risk and organisational constraints.

Risk treatment options:

1. Accept – appropriate where the residual risk is within tolerance or the opportunity outweighs the risk.
2. Treat/Reduce – implementing new controls or strengthening existing ones to lower likelihood or impact.
3. Transfer – shifting responsibility or exposure to another party (e.g., insurance, outsourcing, partnership arrangements).
4. Terminate – discontinuing or modifying the activity giving rise to the risk where it cannot be managed within tolerance.

Control enhancement may include:

- Establishing new controls where gaps exist.
- Improving or remediating ineffective controls.
- Developing contingency plans to manage consequences should the risk materialise.

Treatment actions must be documented in the RADIO log and monitored until risk levels fall within the defined tolerance.

3. Risk Monitoring

Risk monitoring ensures that the risk environment, controls, and treatment actions remain effective and relevant over time.

Monitoring activities include:

- Monthly reviews of team risk registers and outstanding mitigation actions.
- Identification of internal or external changes that could affect risk likelihood, impact, or velocity.
- Assessing risk trends to determine whether escalation, re-assessment, or further mitigation is required.

Risk owners must escalate material changes or residual risks outside of appetite/tolerance to the ELT, and where necessary, they may be subsequently raised to ARAC and the Board.

Salix continually strengthens its approach through lessons learned from realised risks, near misses, control failures, and external developments. Risk management training is delivered to new staff and refreshed regularly for all staff. Systems and processes are reviewed annually to ensure alignment with the Orange Book and government good practice.

4. Risk Reporting

All risk information flows into the corporate risk register, which forms the basis of organisational oversight and assurance.

Reporting arrangements include:

- Monthly review of operational, scheme, and internal project risks to ensure appropriate management and escalation by directorate leads.
- Quarterly ARAC review, providing assurance to the Board that risks are being managed in line with Salix's risk appetite and tolerance levels.
- Quarterly risk updates to Board for review to support and inform decision-making.
- Ad-hoc reporting of urgent or emerging risks that fall outside tolerance or require immediate Executive or Board attention.

Effective reporting ensures transparency, enables timely decision-making, and supports continuous improvement across the risk management framework.

8. Version Control

Version	Date	Name	Comments
v.01	November 2025	P McCloskey (Head of Internal Audit & Risk)	Initial document creation
v.02	January 2026	P McCloskey (Head of Internal Audit & Risk)	Minor updates to v.01 following ELT review and approval in December 2025.
v.03	January 2026	P McCloskey (Head of Internal Audit & Risk)	For Board approval following ARAC review and recommendation.
v.04	February 2026	P McCloskey (Head of Internal Audit & Risk)	Document finalised following Board approval on 29 th January 2026.