

City of London Charities Pool risks to be considered by the FINANCE COMMITTEE

Risk No.	Risk (Short description)	Risk Owner	Committee	Existing Controls	Current Risk				Planned Actions	Target Risk		
					Likelihood	Impact	Rating	Direction		Likelihood	Impact	Rating
1	The income from investments in the Charities Pool may decline	Chamberlain	Finance	Funds are managed by professional fund manager. Quarterly monitoring of fund manager's performance by Chamberlain/ Financial Investment Board.	Possible	Major	A	↔	Continue with current course of action.	Possible	Major	A
2	Conflicts of interest	Chamberlain	Finance	Understanding of trust law. Protocol for disclosure of potential conflict of interest.	Unlikely	Serious	G	↔	Continue with current course of action.	Unlikely	Serious	G
3	Loss of directly employed staff and/or support staff	Chamberlain	Finance	Documentation of systems, plans and projects. Training programmes.	Unlikely	Serious	G	↔	Continue with current course of action.	Unlikely	Serious	G

City Educational Trust Fund risks to be considered by the FINANCE COMMITTEE

Risk No.	Risk (Short description)	Risk Owner	Committee	Existing Controls	Current Risk				Planned Actions	Target Risk		
					Likelihood	Impact	Rating	Direction		Likelihood	Impact	Rating
1	The income from investments in the Charities Pool may decline	Chamberlain	Finance	Funds are managed by professional fund manager. Quarterly monitoring of fund manager's performance by Chamberlain/ Financial Investment Board.	Possible	Major	A	↔	Continue with current course of action.	Possible	Major	A
2	Investment income from cash balances reduces significantly.	Chamberlain	Finance	Surplus cash invested with a carefully selected and regularly reviewed range of counterparties and across various time periods to maximise returns.	Possible	Minor	G	↔	Continue with current course of action.	Possible	Minor	G
3	Grants/awards/loans may be given for purposes not complying with charity's objectives	Town Clerk	Finance	Trustees have their objectives before them when agreeing grants.	Unlikely	Serious	G	↔		Unlikely	Serious	G
4	Applicants for financial assistance do not disclose full details of their circumstances	Town Clerk	Finance	Applicants are required to complete and sign application form and provide supporting evidence. Officers follow up obvious discrepancies when assessing the application. References obtained from other funders where appropriate.	Unlikely	Serious	G	↔		Unlikely	Serious	G
5	Grants/awards/loans may not be used for the purpose for which they were given.	Town Clerk	Finance	The purpose of the grant is described in the letter sent with the grant. The applicant is required to report back on the use of the grant within one year. In some cases, monitoring will be undertaken by the Grants Assessor including a visit to the recipient.	Unlikely	Serious	G	↔		Unlikely	Serious	G
6	Insufficient beneficiaries complying with the objects of the Trust	Town Clerk	Finance	Advertising, actively looking for beneficiaries. Widen objects of Trust if still insufficient beneficiaries.	Unlikely	Serious	G	↔	Being considered as part of the charities review.	Unlikely	Serious	G
7	The Charity lacks direction, strategy and forward planning	Town Clerk	Finance	Key aims, objectives and policies, financial plans and budgets. Monitoring of financial and operational performance.	Unlikely	Serious	G	↔	Being considered as part of the charities review.	Unlikely	Serious	G
8	Conflicts of interest	Town Clerk	Finance	Understanding of trust law. Protocol for disclosure of potential conflict of interest.	Rare	Major	G	↔		Rare	Major	G
9	Loss of directly employed staff and/or support staff	Town Clerk	Finance	Documentation of systems, plans and projects. Training programmes.	Possible	Minor	G	↔		Possible	Minor	G

CoL Combined Relief of Poverty risks to be considered by the FINANCE COMMITTEE

Risk No.	Risk (Short description)	Risk Owner	Committee	Existing Controls	Current Risk				Planned Actions	Target Risk		
					Likelihood	Impact	Rating	Direction		Likelihood	Impact	Rating
1	The income from investments in the Charities Pool may decline	Chamberlain	Finance	Funds are managed by professional fund manager. Quarterly monitoring of fund manager's performance by Chamberlain/ Financial Investment Board.	Possible	Major	A	↔	Continue with current course of action.	Possible	Major	A
2	Investment income from cash balances reduces significantly.	Chamberlain	Finance	Surplus cash invested with a carefully selected and regularly reviewed range of counterparties and across various time periods to maximise returns.	Possible	Minor	G	↔	Continue with current course of action.	Possible	Minor	G
3	Grants/awards/loans may be given for purposes not complying with charity's objectives	Town Clerk	Finance	Trustees have their objectives before them when agreeing grants.	Unlikely	Serious	G	↔		Unlikely	Serious	G
4	Applicants for financial assistance do not disclose full details of their circumstances	Town Clerk	Finance	Applicants are required to complete and sign application form and provide supporting evidence. Officers follow up obvious discrepancies when assessing the application.	Unlikely	Serious	G	↔		Unlikely	Serious	G
5	Grants/awards/loans may not be used for the purpose for which they were given.	Town Clerk	Finance	The purpose of the grant is described in the letter sent with the grant. The applicant is required to report back on the use of the grant within one year. In some cases, monitoring will be undertaken by the Grants Assessor.	Unlikely	Serious	G	↔		Unlikely	Serious	G
6	Insufficient beneficiaries complying with the objects of the Trust	Town Clerk	Finance	Advertising, actively looking for beneficiaries. Widen objects of Trust if still insufficient beneficiaries.	Possible	Serious	A	↔	Being considered as part of the charities review.	Unlikely	Serious	G
7	The Charity lacks direction, strategy and forward planning	Town Clerk	Finance	Key aims, objectives and policies, financial plans and budgets. Monitoring of financial and operational performance.	Unlikely	Serious	G	↔	Being considered as part of the charities review.	Unlikely	Serious	G
8	Conflicts of interest	Town Clerk	Finance	Understanding of trust law. Protocol for disclosure of potential conflict of interest.	Rare	Major	G	↔		Rare	Major	G
9	Loss of directly employed staff and/or support staff	Town Clerk	Finance	Documentation of systems, plans and projects. Training programmes.	Possible	Minor	G	↔		Possible	Minor	G