

Committee: Finance Committee	Date: 7 June 2016
Subject: Charities Pool Risk Register 2015-16	Public
Report of: Chamberlain	For Decision
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Summary

This report provides a key risks register at Appendix 2 for the Corporation of London Charities Pool for review by Members, on behalf of the trustee (the City of London Corporation), to ensure that existing risks are reconsidered, any new risks are identified and that appropriate measures are in place to mitigate those risks.

Currently, the register contains three risks, of which two have an overall risk score of green (4) and one, relating to investment income potentially declining, is amber (12). This risk is mitigated through investments being managed by a professional fund manager, whose performance is monitored by the Chamberlain and Financial Investment Board.

Recommendations

Members are asked to review the register to confirm that it satisfactorily sets out the risks facing the charity and appropriate measures are in place to mitigate those risks.

Main Report

Background

1. This report provides a key risks register for for the Corporation of London Charities Pool charity administered by the Finance Committee on behalf of the trustee (the City of London Corporation).
2. In accordance with the Charity Commission's Statement of Recommended Practice (SORP), Trustees are required to confirm in the charity's annual report that any major risks to which the charity is exposed have been identified and reviewed and that systems are established to mitigate those risks.
3. The Charities SORP requires that the register is reviewed annually to ensure that existing risks are reconsidered and any new risks are identified.

Review of Risks

4. The method of assessing risk reflects the City of London's standard approach to risk assessment as set out in its Risk Management Strategy as approved by the Audit and Risk Management Committee. The City of London Corporation risk

matrix, which explains how risks are assessed and scored, is attached at Appendix 1 of this report.

5. The risk register to be reviewed by the Finance Committee is set out in Appendix 2. This contains three risks as summarised below:
 1. Income from investments may decline – overall risk score of amber (12);
 2. Conflict of interest – overall risk score of green (4); and
 3. Loss of staff – overall risk score of green (4).

Risk 1 is mitigated through investments being managed by a professional fund manager, whose performance is monitored by the Chamberlain and Financial Investment Board.

6. Each risk in the register has been considered by the responsible officer within the Corporation who is referred to as the 'Risk Owner' in the register.

Conclusion

7. The various risks faced by the charity have been reviewed and Members are asked to confirm that the attached register satisfactorily sets out the key risks together with their potential impact and that appropriate measures are in place to mitigate the risks identified.

Appendices

- Appendix 1 – City of London Corporation Risk Matrix
- Appendix 2 - Corporation of London Charities Pool Risk Register

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