

<b>Committee:</b> Gresham (City Side)	<b>Date:</b> 3 November 2017
<b>Subject:</b> The Sir Thomas Gresham Charity - Risk Register	<b>Public</b>
<b>Report of:</b> Town Clerk Chamberlain Director of Community and Children's Services	<b>For Decision</b>
<b>Report author:</b> Steven Reynolds, Chamberlain's Department	

### Summary

This report provides a key risks register for the Sir Thomas Gresham Charity, which is attached at Appendix 2 for your review. There have been no new risks or changes to existing risks or scores since the previous annual review on 21 October 2016.

### Recommendations

It is recommended that the register is reviewed to confirm that:

- it satisfactorily sets out the risks faced by the charity; and
- appropriate measures are in place to mitigate those risks.

### Main Report

#### Background

1. 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.
2. The Charities SORP requires that the risk register is reviewed annually to ensure that existing risks are reconsidered and any new risks are identified. Accordingly, this report provides a key risks register for the Sir Thomas Gresham Charity (charity number: 221982) for review.

## Review of Risks

3. 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. Risk scores range from one, being lowest risk, to the highest risk score of thirty two. These scores are summarised into 3 broad groups, each with increasing risk, and categorised green, amber or red.
4. The risk register to be reviewed by the Gresham (City Side) Committee is set out in Appendix 2. This contains three risks as summarised below.
  1. Threat of accident and injury at the almshouses – overall risk score of amber (8);
  2. Almshouses unusable due to poor maintenance - overall risk score of amber (8);
  3. Degradation in the number, quality or performance of Gresham professors - overall risk score of green (2).

### Mitigation of amber risks

Risk 1 is mitigated through regular on-site risk assessments and inspections carried out by City staff. Fire risk assessment is undertaken by consultants (next due to take place on 4th December 2017). With the planned refurbishment programme of all almshouses during 2017-2019, this should reduce the overall risk score to green (4).

Risk 2 is mitigated through a planned maintenance and asset management plan and an inspection regime to trigger responsive maintenance and targeting of resources if risk of system or component failure is identified. In addition, the planned refurbishment programme of all almshouses during 2017-2019 should reduce the overall risk score to green (4).

5. 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. There have been no new risks or changes to existing risks or scores since the previous annual review on 21 October 2016, although the risk description associated with risk 2 has been clarified through the addition of the words "of buildings or grounds", as requested by the Committee at its October 2016 meeting.
6. When the risk register was last reviewed, your Committee observed the possible potential for damage associated with reputational risk, arising from the manner in which the Committee undertook its business. It was subsequently suggested that this may need to be added to the risk register and the working practices of the Committee explored. In the intervening period, actions have been taken to alter the structure and timing of the City Side and Joint Grand Gresham Committee meetings such that the perceived issue, as identified, is no longer felt to be a material risk. The risk therefore does not appear on the register and Members are asked to note this.

## **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 – Gresham Charity Risk Register to be considered

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