

CoL Freeman's School Bursary Fund - Risk Register to be considered by the Board of Governors of the City of London Freeman's School

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	Board of Governors of the CLFS	Funds are managed by professional fund managers. Monitoring of fund managers' performance by Chamberlain/ Financial Investment Board.	Possible	Major	Amber 12	↔	Forward planning with ameliorate this risk - as no grants will be awarded if funds decline.	Possible	Major	Amber 12
2	Grants/awards/loans may be given for purposes not complying with charity's objectives	Headmaster of CLFS	Board of Governors of the CLFS	Trustees have their objectives before them when agreeing grants. Awards are scrutinised by Trustees to ensure compliance with objectives.	Unlikely	Serious	Green 4	↔	Continue with current mitigation.	Unlikely	Serious	Green 4
3	Applicants for financial assistance do not disclose full details of their circumstances	Headmaster of CLFS	Board of Governors of the CLFS	Applicants are required to complete and sign application form and provide supporting evidence. Officers follow up discrepancies when assessing the application	Possible	Minor	Green 3	↔	Continue monitoring and vigilance regarding applicants and lifestyle choices.	Possible	Minor	Green 3
4	Insufficient beneficiaries complying with the objects of the Trust	Headmaster of CLFS	Board of Governors of the CLFS	Advertising and actively looking for beneficiaries. Widen objects of Trust if still insufficient beneficiaries	Likely	Serious	Amber 8	↓	Trustees have other avenues of funding bursaries if applicants do not meet the charities objectives. Further advertising, and consider expanding the scope of the objectives of the trust.	Possible	Serious	Amber 6
5	The Charity lacks direction, strategy and forward planning	Headmaster of CLFS	Board of Governors of the CLFS	A strategic plan which sets out the key aims, objectives and policies, financial plans and budgets. Monitoring of financial and operational performance. Ensure that Governors are regularly reminded of the objectives of the Charity and are provided with sufficient information to execute their responsibilities.	Rare	Serious	Green 2	↔	Continue with current mitigation.	Rare	Serious	Green 2
6	Conflicts of interest	Headmaster of CLFS	Board of Governors of the CLFS	Understanding of trust law. Protocol for disclosure of potential conflict of interest. Governance of the trust is such that conflicts would be picked up early and addressed.	Rare	Minor	Green 1	↔	Continue with current mitigation.	Rare	Minor	Green 1
7	Loss of directly employed staff and/or support staff	Headmaster of CLFS	Board of Governors of the CLFS	Documentation of systems, plans and projects. Training programmes. Notice periods are such that hand-over procedures would mitigate this risk.	Possible	Minor	Green 3	↔	Continue with current mitigation.	Possible	Minor	Green 3