

Committee	Dated:
Port Health and Environmental Services Committee	23062019
Subject: Signor Favale's Marriage Portion Charity – Risk Register 2019	Public
Report of: Town Clerk Chamberlain	For Decision
Report author: Jenny Pitcairn, Chamberlain's Department	

Summary

This report provides a key risk register for the Signor Favale's Marriage Portion Charity ('the Trust'), which is attached at Appendix 1, for your review.

Recommendation(s)

Members are asked to:

- Review the risk register 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 Trust'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 SORP requires that the risk register is reviewed annually to ensure that existing risks are reconsidered, and any new risks are identified.

Current Position

3. The method of assessing risk reflects the City of London's standard approach to risk assessment set out in its Risk Management Strategy as approved by the Audit and Risk Management Committee. The risk matrix summarising how risks are assessed and scored is reproduced at Appendix 2 of this report.
4. Each risk in the register has been considered by the responsible officer within the Corporation who is referred to as the 'Risk Owner'.

Significant Risk Changes

5. **Risk 4 – Insufficient Beneficiaries** – the impact has been reassessed as Major (4), increasing the overall risk rating to red. The Charity Commission under its Revitalising Trusts Programme has identified the Trust as an ineffective charitable trust, defined as one which has spent less than 30% of its income over the past 5 years, and has indicated that if Trustees fail to take action they will look at regulatory options to ensure compliance with charity law.

Identification of New Risks

6. New risks may be identified at the annual review of all risk, or by a Director as part of their ongoing business management.
7. One new risk has been identified since the last report to Members. This risk, **9 - Administration costs charged to the Trust**, has been assessed as a red risk, with a likelihood of Possible (3) and an impact of Extreme (8). The current Fundamental Review of all of the City Corporation's activities means that costs previously considered to be immaterial could be reclassified as material, and charged to the Trust, leading to the likelihood assessment of Possible. If implemented, this change would potentially lead to costs that significantly outweighed the income of the charity, rapidly diminishing its assets and severely limiting its ability to act for the public benefit, hence the impact assessment of Extreme.

Conclusion

8. 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 – Signor Favale's Marriage Portion Charity Risk Register
- Appendix 2 – City of London Corporation Risk Matrix

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