

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	↔	Continue with existing controls	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 and awards are scrutinised by Trustees to ensure compliance with objectives.	Rare	Serious	Green 2	↓	Continue with existing controls	Rare	Serious	Green 2
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 obvious discrepancies when assessing the application.	Unlikely	Minor	Green 2	↓	Continued monitoring and vigilance regarding applicants and lifestyle choices.	Unlikely	Minor	Green 2
4	Insufficient beneficiaries complying with the objects of the Trust	Headmaster of CLFS	Board of Governors of the CLFS	Advertising, actively looking for beneficiaries. Widen objects of Trust if still insufficient beneficiaries	Likely	Serious	Amber 8	↔	Further development of the School's Outreach function and additional planned activities to promote Partnership working and related opportunities. Consider expanding the scope of the objectives of the trust.	Possible	Serious	Amber 6
5	Funding from the City may be reduced following change in its budget policy which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Headmaster of CLFS	Board of Governors of the CLFS	Appropriate representation to be made to the City Corporation if budget policy provides risk to charity. Identify new funders.	Unlikely	Major	Amber 8	↔	Try to agree phased approach to any City reduction in support to ensure replacement funds can be found from elsewhere.	Unlikely	Minor	Green 2
6	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.	Rare	Serious	Green 2	↔	Continue to 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
7	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 existing controls	Rare	Minor	Green 1
8	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.	Unlikely	Minor	Green 2	↓	Continue with existing controls	Unlikely	Minor	Green 2

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