

<b>Committee(s):</b>	<b>Date(s):</b>
Finance and Estate Sub-Committee of the City of London School for Girls Board of Governors of the City of London School for Girls	14 February 2020 9 March 2020
<b>Subject:</b> Risk Register 2019-20 for: The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund	<b>Public</b>
<b>Report of:</b> The Chamberlain and The Bursar of The City of London School for Girls	<b>For Decision</b>
<b>Report author:</b> Steven Reynolds, Chamberlain's Department.	

### Summary

This report provides a key risks register at Appendix 2 for The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund for review by Members on behalf of the Trustee, the City of London Corporation. The purpose of the review is to ensure that existing risks are reconsidered, any new risks are identified and that appropriate measures are in place to mitigate those risks. This register has been prepared and scored using the City of London Corporation Risk Matrix at Appendix 1.

Currently, the register contains eight risks, six of which have a green score and two a score of amber. There are no red risks and no new risks have been identified in the year. In addition, the risk scores are unchanged from last year.

### Recommendations

1. The Finance and Estates Sub-Committee is asked to review the register to ensure it satisfactorily sets out the risks facing the charity, that appropriate measures are in place to mitigate those risks and to report its findings to the Board of Governors of the City of London School for Girls; and,
2. The Board of Governors of the City of London School for Girls is asked to consider any comments from its Finance and Estates Sub-Committee and to review and confirm that the register satisfactorily sets out the risks facing the charity and that appropriate measures are in place to mitigate those risks.

## **Main Report**

### **Background**

1. This report provides a key risks register for The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund administered by the Board of Governors of the City of London School for Girls 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 Board of Governors of the City of London School for Girls is set out in Appendix 2. This contains eight risks as summarised below:
  1. Income from investments may decline – overall risk score of amber (12);
  2. Awards may not comply with objectives – overall risk score of green (1);
  3. Applicants do not disclose full details – overall risk score of green (3);
  4. Insufficient beneficiaries – overall risk score of green (4);
  5. Funding from the City may reduce – overall risk score of amber (8);
  6. Charity lacks direction, strategy, and forward planning – overall green (4);
  7. Conflicts of interest – overall risk score of green (1); and
  8. Loss of staff – overall risk score of green (3).

#### Mitigation of amber risks

Risk 1 is mitigated through investments being managed by a professional fund manager, whose performance is monitored by the Chamberlain and Financial Investment Board. All current measures are being taken and nothing further can be done (at this time) to mitigate the risk.

Risk 5 would be mitigated through trying to agree a phased approach to any reduction to ensure that replacement funds could be found from elsewhere. However, the School has reduced confidence in the potential outcomes of these mitigating actions compared to last year and the resulting risk remains at 8, the level of the current risk.

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.
7. No new risks have been identified, and the risk scores remain unchanged to those presented to this Board last year.

### **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 – City of London Corporation Risk Matrix
- Appendix 2 – Charity Risk Register for the The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund

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