

Committee	Date:
Gresham (City Side)	15 May 2020
Subject: The Sir Thomas Gresham Charity – Risk Register	Public
Report of: Town Clerk Chamberlain Director of Community and Children's Services	For Decision
Report author: Steven Reynolds, Chamberlain's Department.	

Summary

This report provides a key risks register for the Sir Thomas Gresham Charity, which contains six risks and is attached at Appendix 2 for your review. There have been three new risks added since the previous annual review on 1 November 2019, which relate to the potential impact of Covid19 on rental income from the Royal Exchange, the refurbishment of the almshouses and the wellbeing of residents. One risk has been deleted relating to the agreement of a new funding arrangement for Gresham College which has now been implemented. Overall, four risks are rated amber and two are rated green.

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 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 six 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);
 4. Covid-19 – loss of rental income from the Royal Exchange – indicative risk score of amber (8);
 5. Covid-19 – delay to almshouse refurbishment – indicative risk score of green (4); and
 6. Covid-19 – adverse impact on mental health of residents during lock down – indicative risk score of amber (8).

Previous risk 4 now deleted as a new funding arrangement for Gresham College has been agreed (was described as: a new funding arrangement not agreed in time for the College's financial year commencing 1 August 2020 – overall risk score of green 4).

7. 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.

Mitigation of amber risks

8. Risk 1 is mitigated through regular on-site risk assessments and inspections carried out by City staff. A fire risk assessment was undertaken by consultants and completed in December 2017; it has been continuously reviewed by staff, latest review October 2019. The planned refurbishment programme of all almshouses commenced in February 2020, after completion the overall risk score should reduce to green (4).
9. 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 due to take place between February 2020 and July 2020 (now delayed, please see risk 5) should reduce the overall risk score to green (4).

10. Risk 4 – relates to the potential loss of rental income from the Royal Exchange resulting from the lock down due to Covid-19. Currently this is being assessed with the City Surveyor and The Mercers Company (current indicative risk score of amber 8).
11. Risk 6 – whilst the potential adverse impact of the Covid-19 lock down on the mental health of residents is monitored daily by the Almshouse Manager, together with continuous review with GP and mental health teams, the risk continues and the overall indicative score of amber 8 remains.
12. All other risks and scores remain unchanged.

Conclusion

13. 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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