

Committee	Date:
Gresham (City Side)	28 May 2021
Subject: The Sir Thomas Gresham Charity – Risk Register	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	1, 2, 3, 4, 12
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Town Clerk Chamberlain Director of Community and Children's Services City Surveyor	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 no new risks added since the previous annual review on 15 May 2020, however the score of two of those risks has reduced from amber to green. Overall, two risks are rated amber and four 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. The risk register is now recorded on the City's risk management system 'Pentana', and so is now in line with the presentation of other risk registers across the City. The register contains six risks as summarised below:
 1. Threat of accident and injury at the almshouses – overall risk score of amber (12) (please refer to paragraph 6 for further details).
 2. Almshouses unusable due to poor maintenance – overall risk score of amber (12) (please refer to paragraph 7 for further details).
 3. Covid-19 – loss of rental income from the Royal Exchange – overall risk score of green (4), reduced from amber (8) previously (please refer to paragraph 8 for further details).
 4. Covid-19 – delay to almshouse refurbishment – overall risk score of green (4).
 5. Covid-19 – adverse impact on mental health of residents during lock down – overall risk score of green (3), reduced from amber (8) previously (please refer to paragraph 9 for further details).
 6. Degradation in the number, quality or performance of Gresham professors – overall risk score of green (2);
5. 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

6. Risk 1 is mitigated through regular on-site risk assessments and inspections carried out by City staff. Staff regularly review each resident's Risk and Support Plans which now includes individual Fire Risk Assessments. The planned refurbishment programme of all almshouses is due to recommence in June 2021 and, after completion, which is anticipated to be December 2021, the overall risk score should reduce to green (4).
7. 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 recommence in June 2021 and be completed in December 2021, should reduce the overall risk score to green (4).

Changed risk scores

8. Risk 3 has reduced from amber (8) to green (4) as the rental income received from the Royal Exchange is linked to a long lease which is considered to be secure.
9. Risk 5 has reduced from amber (8) to green (3) as with the easing of lockdown restrictions residents will be able to come out of isolation and return to a new “normal” way of life. The mental health of residents is monitored daily by the Almshouse Manager and no referrals due to safeguarding have had to be made.
10. All other risks and scores remain unchanged.

Conclusion

11. 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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