

Committee	Date:
The City Bridge Trust Committee	22 September 2016
Subject: Risk Register for Bridge House Estates (charity number: 1035628)	Public
Report of: Chamberlain	For Decision
Report author: Steven Reynolds, Chamberlain's Department	

Summary

The report provides this Committee's section of the key risks register for Bridge House Estates (BHE) for review. The Charity Commission's Statement of Recommended Practice (SORP) requires that the register is reviewed annually to ensure that existing risks are reconsidered, any new risks are identified and that appropriate measures are in place to mitigate those risks. BHE is managed by six Committees or Boards, each of which is required to review and monitor risks for the services they oversee e.g. the Planning and Transportation Committee manages risks relating to the five bridges maintained by the Trust. Accordingly, a separate risk report has been prepared for each managing Committee or Board.

Three of the risks on the BHE risk register have been identified as relating to the services overseen by the City Bridge Trust Committee. These relate to financial loss through fraud or theft, negative publicity leading to reputational damage and major IS systems failure – the three risks are detailed at Appendix 2. The first two risks are assessed as green with a score of two (on a risk scale from one to the highest risk score of thirty two) which is unchanged compared to last year. The third risk is also assessed as green but with a score of three, which is an improvement on the amber assessment and score of 6 last year. The improved score is due to the grants system GIFTS now running from a more resilient server.

Recommendations

Members are asked to:

- review the three risks currently on the register for this Committee and confirm that appropriate control measures are in place; and
- confirm that there are no other risks relating to the services overseen by the City Bridge Trust Committee which should be added to the BHE risk register.

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. This Committee's section of the key risks register for Bridge House Estates (BHE) is set out for review.

2. BHE is managed by six Committees or Boards each of which is required to review and monitor risks for the services they oversee e.g. the Planning and Transportation Committee manages risks relating to the five bridges maintained by the trust. Accordingly, a separate risk report has been prepared for each managing Committee or Board.
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 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.
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.
6. The City Bridge Trust Committee's element of the BHE risk register is shown at Appendix 2 and contains three risks, the first relating to financial loss through fraud or theft, the second to negative publicity leading to reputational damage and third, major IS failure. Controls are in place to mitigate these risks, including an open, transparent and rigorous grants assessment process and, in relation to IT systems, the main grants system GIFTS now running from an Agilisys data centre which is more resilient than the previous server at Guildhall. The first two risks are assessed as green with a score of two (on a risk scale from one to the highest risk score of thirty two) which is unchanged compared to last year. The third risk is also assessed as green but with a score of three, which is an improvement on the previous amber assessment with a score of 6 due to the more resilient and offsite server. The current mitigating actions are considered appropriate at this time.

Conclusion

7. The risks faced by the charity have been reviewed and three of those risks have been identified as relating to the services overseen by the City Bridge Trust Committee. The first relates to financial loss through fraud or theft, the second to negative publicity leading to reputational damage and the third to major IS failure. The Committee is requested to confirm that appropriate control measures are in place for these risks and that there are no other risks that should be added to the BHE register in relation to services overseen by the Committee.

Appendices

- Appendix 1 - City of London Corporation Risk Matrix
- Appendix 2 - Charity Risk Register

Contact:

Steven Reynolds
Group Accountant

T: 020 7332 1382

E: steven.reynolds@cityoflondon.gov.uk