

Committee	Date:
Board of Governors of the City of London School	17 October 2016
Subject: Risk Register 2015-16 for: The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund and The City of London School Education Trust	Public
Report of: The Chamberlain and the Head of the City of London School	For Decision
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Summary

This report provides a key risks register at Appendix 2 for The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund and, at Appendix 3, a key risks register for The City of London School Education Trust, both for review by Members on behalf of the trustee (the City of London Corporation), to ensure that existing risks are reconsidered, any new risks are identified and that appropriate measures are in place to mitigate those risks.

Currently, the risk register for the Bursary Fund contains seven risks, of which six are assessed as 'green' with scores from 1 to 4 (on a risk scale from 1 to the highest risk score of 32) and one which is 'amber' with a score of 12. The register for the Education trust contains four risks, all of which are assessed as 'green' with scores from 1 to 4. Currently, there are no 'red' risks on either register.

All scores remain unchanged compared to last year.

Recommendations

Members are asked to review the two risk registers to confirm that they satisfactorily sets out the risks facing the School's two charities 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 Bursary Fund incorporating The City of London School Scholarships and Prizes Fund and The City of London School Education Trust administered by the Board of Governors of the City of London School 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 The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund is set out in Appendix 2. This contains seven 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. Charity lacks direction, strategy, and forward planning – overall green (4);
 6. Conflicts of interest – overall risk score of green (1); and
 7. 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.

6. The risk register to be reviewed by the Board of Governors of the City of London School for The City of London School Education Trust is set out in Appendix 2. This contains four risks as summarised below:
 1. Awards may not comply with objectives – overall risk score of green (1);
 2. Charity lacks direction, strategy, and forward planning – overall green (4);
 3. Conflicts of interest – overall risk score of green (1); and
 4. Loss of staff – overall risk score of green (3).
7. Each risk has been considered by the responsible officer within the Corporation who is referred to as the 'Risk Owner' in each register.

Conclusion

8. The various risks faced by the two charities have been reviewed and Members are asked to confirm that the attached registers satisfactorily set 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 City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund
- Appendix 3 – Charity Risk Register for The City of London School Education Trust

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