

Meeting Trustee Board meeting

Date 18 June 2020

Title Risk Register

Agenda item 7

Paper by Victoria Southwell

1.0 Purpose of paper

Trustees to review and assess the current risks to The Triangle Trust and agree further assessment as necessary.

2.0 Background

The risk register should be reviewed by Trustees annually; the last risk assessment was conducted in June 2019 and approved by Trustees.

Since the last review significant risks have been identified due to the current Covid-19 Pandemic. The Risk Register has been updated accordingly as outlined below.

3.0 Current situation

The most significant risk to Triangle Trust currently is financial and links to poor performance of investments. This risk has been raised from 'possible' to 'likely' based on the decrease in value we have seen in our investment portfolio. The risk after mitigation has also been raised from 'Medium' to 'High' even after the additional mitigations of regular updates from Sarasin and increased engagement from the designated Trustees.

The risk to our balance of cash (approximately £650,000) held in CAF Bank remains low.

Changes to financial procedures has been an ongoing action point since the last Risk Register Review. It was agreed that this would take place once new Trustees had been appointed. Now that this has taken place a new Financial Policy will be developed and brought to Trustees for approval in October 2020. This will cover areas such as authorising of payments and additional oversight of bank reconciliations carried out by the Director.

4.0 Recommendation

Trustees are asked to review the updated Risk Register and agree that it identifies the current risks to Triangle Trust and appropriate mitigations during this current period of time. Due to the current situation it is also recommended that this be formally reviewed in 6 months' time by Trustees as well as on a monthly basis by the Director and Chair.