

Committee(s)	Dated:
Finance Committee – For Information	18/09/2018
Subject: Chamberlain’s Department Risk Management – Monthly Report	Public
Report of: Chamberlain	For Information
Report author: Hayley Hajduczek, Chamberlain’s Department	

Summary

This report has been produced to provide Finance Committee with an update on the most significant risks faced by the Chamberlain’s department.

There are currently no RED risks on the departmental risk register and two RED risks on the Corporate Risk Register within the responsibility of Chamberlain’s Department:

- **CR16 – Information Security**
- **CR23 – Police Funding**

The Senior Leadership Team continues to monitor closely the progress being made to mitigate these risks.

Recommendation(s)

Members are asked to note the report.

Main Report

Background

1. The Risk Management Framework of the City of London Corporation requires each Chief Officer to report regularly to Committee the key risks faced in their department. Finance Committee has determined that it will receive the Chamberlain’s risk register on a quarterly basis with update reports on RED rated risks at the intervening Committee meetings.

Current Position

2. This report provides an update on the current RED risks that exist in relation to the operations of the Chamberlain’s department and, therefore, Finance Committee.
3. There are currently two RED risks on the Corporate Risk Register for which the Chamberlain’s Department is responsible and no RED risks on the departmental Risk Register:

CR16 – Information Security (Current Risk: Red – no change)

This risk will be mitigated by the implementation of projects under the scope of the IT Security Programme. Due to some GDPR data breaches the IT Sub-Committee determined that this risk should remain red for now. The data breaches are under review by the IT Security team, mitigations are to be agreed and implemented to reduce the likelihood of similar data breaches in the future. These mitigative actions will be reviewed at the next IT Sub-Committee in November 2018 where it will be determined whether the risk score should be reduced.

CR23 – Police Funding (Current Risk: Red – no change)

As reported previously the current financial outlook is more challenging for the City of London Police than previously anticipated. The current reserve balance of £3.5m is less than previously thought, creating a larger in-year financial deficit than was originally forecast for 2019/20. The focus is both on identifying the steps needed to close the future funding gap and on strengthening the financial management capability and oversight.

Despite a savings target of £1.2m in 2018/19, the current medium term financial plan shows an ongoing gap of £4-5m per annum. This has not yet been resolved and the risk has become an issue.

Conclusion

4. Members are asked to note the actions taken by Chamberlain's Department to manage both the Information Security and Police Funding risks.

Appendices

- None

Background Papers

Monthly Reports to Finance Committee: Finance Committee Risk
Report to Finance Committee 24 July 2018: Finance Committee Risk – Quarterly Report.

Hayley Hajduczek

Chamberlain's Department

T: 020 7332 1033

E: hayley.hajduczek@cityoflondon.gov.uk