

## Finance Committee – Outstanding Public Actions

Item	Date	Item and Action	Officer responsible	To be completed/ progressed to next stage	Progress Update
1	24 <sup>th</sup> July 2018	<u>Chamberlain's Department Risk Management – Quarterly Report</u> In noting that senior officers had proposed that CR25 (GDPR) be closed and any outstanding mitigations and actions be absorbed into the IT Security risk, some Members expressed concern about the risk being closed due to the continued high profile of GDPR's introduction, and Mazars' audit report which was anticipated in September. It was felt that, subject to receipt of the necessary assurances later in the year, the risk could then be closed.	Sean Green, the Comptroller	January 2019	November meeting: In a response to a query concerning CR16 (Information Security), the Chamberlain reassured Members that it was prudent to keep the risk at red for now, with, all being well, a reduction to amber envisaged in January.
2	18 <sup>th</sup> September 2018	<u>Contingency Funding Strategy</u> The Chairman queried why Central Risk seemingly contained little flexibility. It was inevitable that unexpected events would occur from time-to-time, referencing the recent fire at Epping Forest as a case in point. <b><i>He informed Members that the Chamberlain would be presenting a Report later this year on contingency funding.</i></b>	Chamberlain	December 2018	Report to be submitted to the December Finance Committee meeting

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3	18 <sup>th</sup> September 2018	<u>Reporting Schedule</u> The Deputy Chairman suggested that future agendas should include a standalone item focusing on the high-level departmental reporting schedule; this would give Members a helpful overview of what to expect throughout the year.  <b><i>At the November meeting, Members requested amendments to the Paper, so that it was formatted along similar lines to the the forward plan for the Efficiency &amp; Performance Sub Committee.</i></b>	Chamberlain	December 2018	New version submitted to December Committee
4a	13 <sup>th</sup> November 2018	<u>City's Cash Financial Statements 2017/18</u> The Chairman suggested that, with the delays to Crossrail, the City should hold back from paying the final £50m until the project was delivered (now estimated in December 2019). Officers would examine options and report back.	Chamberlain	December 2018	Verbal update from Caroline Al-Beyerty
4b		The Deputy Chamberlain added that during the year a painting in the City's art collection was identified as having been stolen by the Nazis during the Second World War. The City returned the painting to members of the original owner's family during the year and the painting's carrying value of £1.2m has been treated as an impairment. <b><i>Members asked her if officers could investigate the provenance of the painting to ascertain how the City bought the painting in the first place.</i></b>	Chamberlain	December	Verbal update from Caroline Al-Beyerty

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4c		A Member asked whether he could receive an assurance that the City's 20-year pension deficit elimination plan is on track, as the reduction in year 5/20 appears too small. In response the Chamberlain explained that the actuarial value of the deficit was healthy, and the progress in reducing the deficit over the last several years should encourage Members. <b><i>She added that officers would be meeting the actuaries later in November for an update meeting and would report back to Members on their comments at the December Finance Committee meeting.</i></b>	Chamberlain	December	Verbal update from Caroline Al-Beyerty
5	13 <sup>th</sup> November	<u>Internal Charging</u> Members expressed concerns that the proposed new Case Management System could not be utilized by other departments. If the pilot was a success and roll out of internal charging to other departments was to commence, it was important, both from a cost perspective and for staff, to have one system that could be applied across the piece. <b><i>The Chairman requested a paper come back to Members giving more granular detail on the proposed charging costs and to reassure Members that the system can be applied across departments.</i></b>	Chamberlain	December 2018	Update to be provided in matters arising from the minutes