

Committee(s)	Dated:
Finance Committee – For Information	06/01/20
Subject: Chamberlain’s Department Risk Management – Monthly Report	Public
Report of: Chamberlain	For Information
Report author: Grace Rawnsley, Chamberlain’s Department	

Summary

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

There is currently one red risk on the Corporate Risk Register within the responsibility of Chamberlain’s Department.

- **CORPORATE - CR23 – Police Funding (red)**

The Chamberlain’s Senior Leadership Team continues to monitor closely the progress being made to mitigate these risks, working with the City of London Police colleagues.

Recommendation(s)

Members are asked to note the report.

Main Report

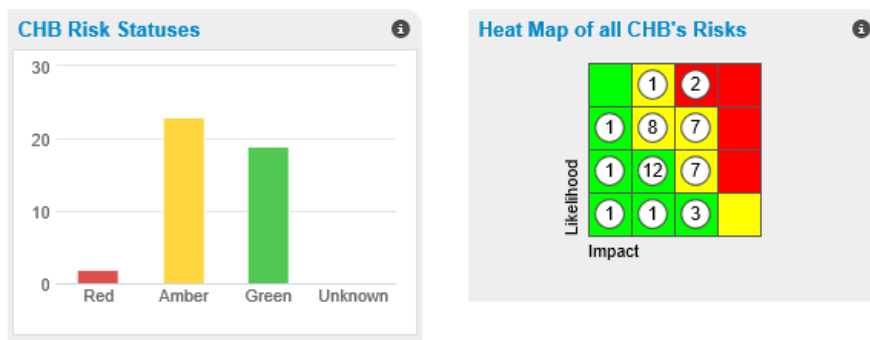
Background

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 corporate red rated risks at the intervening Committee meetings.

Current Position

2. This report provides an update on the corporate red risks that exist in relation to the Chamberlain’s department and, therefore, Finance Committee.
3. There is currently one red risk on the Corporate Risk Register for which the Chamberlain’s Department is responsible. Diagram 1 illustrates the risk heat map for the department including our corporate risks.
4. The second red risk identified in the heat map is a departmental risk and will be reported on in more detail at the next quarterly risk report.

Diagram 1: Heat Map for the Chamberlain's Department as of 06/01/20



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

5. An updated MTFP has been prepared for consideration by the January committee cycle, incorporating both growth and savings assumptions. This shows 2021 finances as balancing subject to delayed government settlement and resource allocation decisions. However, in subsequent years there are deficits requiring further mitigation action, including through the introduction of further shared services opportunities.

Conclusion

6. Members are asked to note the actions taken by Chamberlain's Department to manage the risk presented.

Appendices

- none

Background Papers

Monthly Reports to Finance Committee: Finance Committee Risk

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