

Committee(s)	Dated:
Finance Committee – For information	19 September 2023
Subject: Chamberlain’s Departmental Risk Management Update	Public
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: The Chamberlain	For Information
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Summary

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

There is currently one RED risk on the Corporate Risk Register within the responsibility of the Chamberlain and one RED risk on the Chamberlain’s departmental risk register.

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. The Finance Committee has determined that it will receive the Chamberlain’s Risk Register at each meeting.

Current Position

2. This report provides an update on the current risks that exist in relation to the operations of the Chamberlain’s Department. The risk register has been reviewed and the details are reflected in the appendix of this report.
3. The **CHB 001 Chamberlain's department transformation and knowledge transfer** remains a RED risk with a score of 16. The Chamberlain’s Department risks are discussed at the monthly Senior Leadership Team (SLT) meetings. At the July SLT meeting, it was decided that a departmental procedure note review would be undertaken to further mitigate this risk.
4. The review aims to review the existence, quality, accuracy and validity of procedure notes across the teams within the department. In August, Line

Managers received the request to collate and share existing procedures and the initial review of these returns is currently underway.

5. At the end of July, Chamberlain's welcomed the Assistant Director (Strategic Finance), and a phased induction is underway to onboard them into the role. Recruitment to the permanent Chief Accountant role has commenced, the role is currently advertised with applications due by 18th September.
6. The **CR38 Unsustainable Medium Term Finances - City's Cash** risk score remains at RED 16. In efforts to mitigate this risk, continued close monthly monitoring of spend and key income streams.
7. Details of CHB001, CR35 and CR38 can be found in Appendix 1.

Conclusion

8. Members are asked to note the actions taken by Chamberlain's Department to manage all risks. Actions aim to continue monitoring and reducing the risk level and will be reported on at future Finance Committees.

Appendices

- Appendix 1 - Departmental Risk Register

Background Papers

Chamberlain's Departmental Risk Management Update Reports to Finance Committee.

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