

RISK COMMITTEE OF THE BARBICAN CENTRE BOARD
6 February 2012

Minutes of the meeting of the RISK COMMITTEE OF THE BARBICAN CENTRE BOARD held in the Guildhall, EC2 on WEDNESDAY, 6 FEBRUARY 2012 at 9.00 am.

Present

Members:

Jeremy Mayhew (**Chairman**)
Deputy Catherine McGuinness (**Deputy Chairman**)
Keith Salway
John Tomlinson

Officers

Julie Mayer	- Town Clerk's Department
Matthew Lock	- Chamberlain's Department
Sandeep Dwesar	- Barbican Centre
Shaun Kerfoot	- Barbican Centre
Nigel Walker	- Barbican Centre
Nick Kenyan	- Barbican Centre

1. APOLOGIES

Mr Brian McMaster submitted apologies

2. DECLARATIONS BY MEMBERS OF ANY PERSONAL AND PREJUDICIAL INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA

There were no declarations.

3. MINUTES

The public minutes and summary of the meeting held on 19 October 2011 were approved as a correct record.

4. INTERNAL AUDIT UPDATE

The Committee received a report of the Chamberlain. The Barbican Finance Committee of 10 January had recommended that regular detailed update reports should be prepared for the Barbican Centre Risk Sub Committee. This would cover final Internal Audit reports and Internal Audit progress reports. Further comments made by the Finance Committee, in respect of E-commerce and business continuity reviews, had been noted and additional reviews added to the plan.

The Chamberlain's Risk and Assurance Manager responded to questions as follows:

In respect of ICT strategy/security and the amber recommendation concerning pen testers, there had been some slippage. The Risk and Assurance Manager would ask the ICT Team to provide an update.

The Risk and Assurance Manager would investigate why summaries of Internal Audit Reports had not been circulated to Members. There were further requests for the Firewall Management Letter to be included with the summaries and a briefing on progress in respect of the Efficiency Review report.

Members asked for clarity about 'completed' status, as shown in Appendix 1. The Risk and Assurance Manager explained that this indicated that a final report had been issued, with mutually agreed recommendations. For smaller projects, this might be a management letter. Members suggested that an extra column be added to the table to give status updates on the recommendations and or/action plans. In this way, similar clarity could be given to items shown as 'outstanding'.

The Finance Committee on 12 January 2012 had asked for assurance as to the Barbican Centre's insurance arrangements and the Chief Finance and Operations Officer confirmed that an initial meeting had taken place. The Chairman asked for the Risk Committee to be updated via an 'outstanding action' list. The Town Clerk would draft a tabular report, to be included as a regular agenda item.

The Barbican Risk Committee would need to meet quarterly, in line with the corporate standard. Members suggested that a meeting be held early in the first quarter, to look at any slippages on the Risk Register/Internal Audit Plan, prior to publication of the External Auditors' Opinion Letter in July.

The Chairman asked for an agenda plan to be set up, linked to the Five Year Audit Plan, scheduling internal audit and risk register reports at the appropriate management team meetings, the Risk Management Committee, the Finance Committee, the Board and, if necessary, the Corporate Audit and Risk Committee. The Chairman expected that the Risk Committee's reports should habitually have been discussed previously at the Centre's Senior Management Team meetings. The Committee noted that the Five Year Audit Plan (Appendix 2) had been produced following detailed consultation on the Business Plan and Risk Register and had been agreed with the Management Team.

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5. CITY CORPORATION RISK MANAGEMENT HANDBOOK

The Committee received a report of the Chamberlain, providing a summary of the key elements of the City of London Corporation's new Risk Management Handbook and Risk Management Framework, as approved by the Audit and Risk Management Committee in October 2011. The handbook had introduced a systematic approach across the City's departments defining a common risk language; regularity of reporting; accountability for risk; and risk tolerance.

The Risk and Assurance Manager was pleased to report good progress and emphasised that the Barbican is a unique City of London Department, with complex challenges. The Chamberlain's Department had been working closely with the Centre to address its training needs. The Chairman was pleased with this progress and stressed that all relevant officers be included and not just risk specialists.

Members noted that 'risk maturity' was currently at level 2, aspiring to level 3; as per the corporate standard. Members asked to be updated on progress to level 3. There was some discussion about strategic and local risks, as defined by the handbook. The Chairman stressed that there was no intention to take responsibility away from departmental management and suggested that the next update of the handbook reflect this.

Members agreed that the new definitions set out in the Risk Matrix were very clear and should ensure greater consistency.

There was a further question about security arrangements in respect of the Olympics. This had previously been raised by the Finance Committee on 12 January and the Chairman asked for this to be added to the new outstanding actions list, to ensure that Members receive timely updates.

There was some discussion about the definition of 'signed off' red risks. The Risk and Assurance Manager explained that a red risk would automatically be escalated to Internal Audit. Once the risk had been 'signed off', the Chief Officer should have acknowledged and understood the position and mitigating actions should be in place. The Chairman suggested this language might be too passive and a better explanation would be to show the risk as being 'owned' at Chief Officer level. Members noted that the Chairman's letter at the beginning of the Risk Handbook had been more specific about this.

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6. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions

7. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no items.

8. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100A of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item No.

8-12

Exempt Paragraphs

3

**SUMMARY OF THE MATTERS CONSIDERED WHILST
THE PUBLIC WERE EXCLUDED**

9. MINUTES

The non-public minutes and summary of the meeting held on 19 October 2011 were approved as a correct record.

10. RISK REGISTER

The Committee received a report of the Chief Operating and Financial Officer

11. QUESTIONS RELATING TO THE WORK OF THE COMMITTEE

There were no questions

**12. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT
AND WHICH THE COMMITTEE AGREED SHOULD BE CONSIDERED
WHILST THE PUBLIC WERE EXCLUDED**

There were no urgent items.

The meeting finished at 10.55 am

CHAIRMAN

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