

Audit & Risk Management Committee Department risk review sessions

The Audit and Risk management Committee is responsible monitoring and overseeing the City Corporation's risk management strategy and be satisfied that the assurance framework properly reflects the risk environment. It is through this Committee that the Court of Common Council discharges its responsibility for obtaining assurance that those risks faced by the Corporation are being appropriately managed.

It was agreed at this Committee that each department should have their most significant risks reviewed and challenged by Members of the Audit and Risk Management committee.

As part of the review Chief Officers will need to produce a brief report highlighting how departmental risks are being managed and also provide an overview of the highest scoring risks within their departmental risk register. The report should also include a brief update on any Corporate Risks they are the risk owner for. These sessions will be informal, with any key points minuted and reported back to the following Audit and Risk Management Committee meeting.

It is recommended that, from September, only Corporate risks which have been significantly changed or those added new to the register be reported as separate items on the agenda.

The schedule of departmental reviews to replace the corporate risk review is shown below:

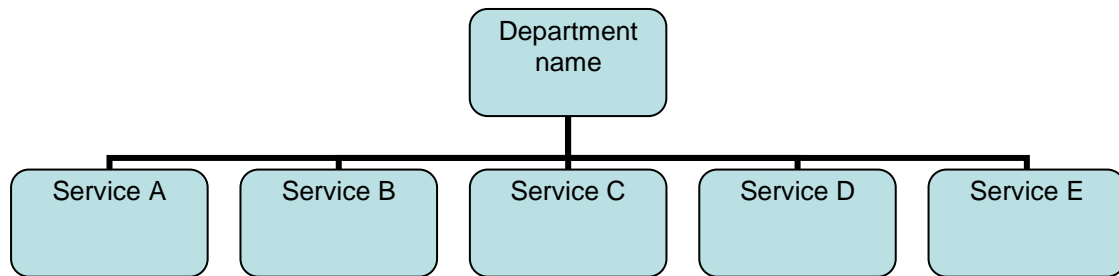
Departmental reviews	Date
Chamberlains (including update on CR14: Finance and CR16: Information Governance) and New Risk CR18: Workforce Planning	9 th Sep 2014
Town Clerks (including update on CR1: Resilience, CR2: Supporting the Business City, CR8: Reputation and CR9 Health & Safety) and Remembrancers (including update on CR10: Adverse Political Developments)	4 th Nov 2014
Barbican, GSMD and Markets & Consumer Protection	8 th Dec 2014
City Surveyors, Open Spaces (including Revised Risk CR11: Pond Failures) and Culture, Heritage & Libraries	24 th Feb 2015
Comptroller & City Solicitor, Built Environment and Mansion House	28 th Apr 2015
Communities & Children Services (including update on CR17: Safeguarding), City of London Boys School, City of London Girls School and Freemans School	2 nd Jun 2015

When Chief Officers are reporting on their departmental risks, the chairman of the relevant service committee for that department will also be invited to attend.

Guidance

For guidance purposes, the report from Chief Officers may contain the following:

1. Departmental Structure (Current departmental structure up to service level)



2. Brief overview of the department (taken from the service plan)
3. Departments Risk Management framework
 - a. How does risk related information get escalated to the Management teams?
 - b. Any service areas with no risk registers, and if 'yes' then why?
 - c. Any emerging issues for the department within the coming months?
 - d. Does the information on the risk register link with other business areas, e.g. Performance management, Health and Safety, Business continuity and Emergency Planning?
 - e. Does the information on the risk register link with any inspection/audit outcomes and compliance issues? If 'yes' then how are being managed via the risk management framework.
 - f. Any areas of achievement as a result of risk management?
4. Risk register
 - a. Ideally the top 10 red or amber risks should be provided, in the summary format.
 - b. Each risk to be owned by one risk owner
 - c. Control owners must be stated
 - d. Risk description should be brief