

<b>Committee:</b>	<b>Date:</b>
Finance Committee	13 December 2016
<b>Subject:</b> Chamberlain's Department Risk Management – Monthly Report	<b>Public</b>
<b>Report of:</b> Chamberlain	<b>For Information</b>
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### **Summary**

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

There are currently no RED risks on the departmental risk register and one RED risk on the Corporate Risk Register within the responsibility of Chamberlain's Department:

- **CR19 - IT Service Provision**

The Senior Leadership Team continues to monitor closely the progress being made to mitigate this risk. Additional funding has been approved to support and strengthen the IT service in the longer term.

### **Recommendation**

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 RED rated risks at the intervening Committee meetings.

#### **Current Position**

2. This report provides an update on the current RED risks that exist in relation to the operations of 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 and no RED risks on the departmental Risk Register:

**CR19 – IT Service Provision (Current Risk: Red – no change)**

The primary focus of the team is on stabilisation, a more robust approach to managing change is in operation, reducing the likelihood of service interruption. The team level approach to risk management is aligned fully to the top level approach as set out in the City Corporation's Risk Management framework. IT Division has secured a £2.8m budget uplift to implement sustainable mitigations and long term service improvements. The risk is expected to reduce to Amber by December 2017 followed by steady progress to Green in the subsequent 12 months. The team are working on a number of operational risks to help towards managing this higher level strategic risk.

#### **Other Material Changes since the Previous Review**

4. CR14 – Funding Reduction (Current status : Green)

The risk position is currently being reviewed; while the risk to City of London Corporation is reducing, the risk in relation to City of London Police funding remains. Two new risks are in preparation to reflect this, with a revised focus on value for money across all funds captured as a new risk and a separate risk for City of London Police funding. This information will be reflected in the next quarterly update to Finance Committee.

#### **Conclusion**

5. Members are asked to note the actions taken to manage the IT provision risk in relation to the operations of the Chamberlain's Department.

#### **Appendices**

- None

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