

Committee(s): Property Investment Board Corporate Asset Sub (Finance) Committee	Date: 6th September 2017 3rd October 2017
Subject: City Surveyor's Departmental Quarterly Risk Register Update	Public
Report of: The City Surveyor (CS 359/17)	For Information
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Summary

This report has been produced to provide your committee with a quarterly update on the management of high level risks within the City Surveyor's Department.

There are seven amber risks currently recorded on the City Surveyor's risk register. There are no red risks.

There have been no significant changes to these risks since our last report.

Whilst risks associated with buildings within the Bridge House Estates are included within the risks recorded, the department is preparing a separate list of risks relating specifically to the five City bridges.

These will be included in order to comply with the Charity Commission's Statement of Recommended Practice (SORP) which requires that these risks are reviewed at least annually to ensure that existing risks are reconsidered, any new risks are identified and that appropriate measures are in place to mitigate those risks. The completed assessments will be included in our next report.

This report is presented as a public document for the first time in accordance with a request by Property Investment Board on 21st June 2017.

Recommendation(s)

Members are asked to note the report and the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from our operations.

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 Property Investment Board and Corporate Asset Sub Committee have determined that they will receive the City Surveyor's high level risk register on a quarterly basis.

Current Position

2. The City Surveyor's Department Risk Register currently contains seven amber risks as follows (there are no red risks) and the risk register is attached as Appendix 1:-
 - SUR SMT 001 A fall in property performance
 - SUR SMT 002 Not maximising operational property/building performance
 - SUR SMT 003 Failure to maximise Guildhall complex performance
 - SUR SMT 004 Inability to deliver savings required by Service Based Review
 - SUR SMT 005 Recruitment and retention of property professionals
 - SUR SMT 008 Performance failure in service based property contracts
 - SUR SMT 009 Optimise effectiveness and use of the Oracle Property Management System
3. The last assessment of the department's risks was carried out on the 20th June.
4. There have been no significant changes to these risks since our last report.
5. Future quarterly assessments are scheduled in September 2017 and December 2017.
6. Risks associated with buildings within the Bridge House Estates are included within the risks itemised in paragraph 2.
7. However since our last assessment the department has commenced developing and recording risks on the risk management system (Covalent) that specifically relate to the five City bridges with the intention of reporting these to your committee.
8. These risks will be assessed in conjunction with the City Engineer, Department of Built Environment, who provides engineering expertise to the City Surveyor.
9. As property assets the bridges maintained by the trust fall within the responsibility of both the Property Investment Board and Corporate Asset Sub (Finance) Committee.
10. The completed assessments will be included in our next report in order to comply with the Charity Commission's Statement of Recommended Practice (SORP)

which requires the risks are reviewed at least annually to ensure that existing risks are reconsidered, any new risks are identified and that appropriate measures are in place to mitigate those risks.

11. The City bridge risks recorded at the time of writing this report are :-

- SUR CB 001 Insufficient maintenance
- SUR CB 002 Inherent design capability and material defects
- SUR CB 003 Substantial vessel strikes
- SUR CB 004 Vehicle damage
- SUR CB 005 Wanton Damage / Terrorism
- SUR CB 006 Tunnelling for the Thames Tideway Tunnel
- SUR CB 007 Statutory undertakers causing damage

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Conclusion

13. Members are asked to note the recent changes to the Departmental Risk Register and that the risk management processes within the City Surveyor's Department adhere to the requirements of the City Corporation's Risk Management Framework.

Appendices

Appendix 1 - City Surveyor's Departmental Risk Register

Background Papers

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