

Committee(s)	Dated:
Finance Committee – For Information	05/06/2018
Subject: Chamberlain's Department Risk Management – Monthly Report	Public
Report of: Chamberlain	For Information
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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 two RED risks on the Corporate Risk Register within the responsibility of Chamberlain's Department:

- **CR16 – Information Security**
- **CR23 – Police Funding**

The Senior Leadership Team continues to monitor closely the progress being made to mitigate these risks.

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. 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 are currently two RED risks on the Corporate Risk Register for which the Chamberlain's Department is responsible and no RED risks on the departmental Risk Register:

CR16 – Information Security (Current Risk: Red – no change)

This risk will be mitigated by the development of a new Data Retention Schedule (DRS) and policy, the scope of which has been widened to include IT systems. We expect these actions will reduce the risk score to Green status by end of July 2018.

CR23 – Police Funding (Current Risk: Red – no change)

The primary focus is on strengthening the financial capability and capacity to increase the level of assurance around police budgets and financial planning. A task group is being established to test the key assumptions underpinning the plans ahead of a more fundamental review of the medium-term plans in time for the 2019/20 budget setting.

The 2017/18 year-end underspend of £3.5m (previously reported as break-even) has increased the reserve balance to £7m, which should offset the underlying deficit in 2018/19 and leave a financing gap of £0.7m in 2019/20.

Conclusion

4. Members are asked to note the actions taken by Chamberlain's Department to manage both the Information Security and Police Funding risks.

Appendices

- None

Background Papers

Monthly Reports to Finance Committee: Finance Committee Risk
Report to Finance Committee 10 April 2018: Finance Committee Risk – Quarterly Report.

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