



Audit and Risk Management Committee

Date: TUESDAY, 27 SEPTEMBER 2022

Time: 2.00 pm

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Alderman Alexander Barr (Chair)	Alderman Bronek Masojada
Alderman Prem Goyal (Deputy Chairman)	Judith Pleasance
Gail Le Coz (Deputy Chairman)	Karen Sanderson (External Member)
Deputy Rehana Ameer	Ruby Sayed
Deputy Randall Anderson	Paul Singh
Deputy Christopher Boden	Naresh Hari Sonpar
Deputy Henry Colthurst (Ex-Officio Member)	Dan Worsley (External Member)
Paul Martinelli	

Enquiries: Ben Dunleavy
ben.dunleavy@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:
<https://youtu.be/k8Dpp2SZTmY>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **MINUTES OF THE PREVIOUS MEETING**

To agree the public minutes and non-public summary of the previous meeting held on 12 July 2022.

For Decision
(Pages 5 - 10)

4. **OUTSTANDING ACTIONS OF THE COMMITTEE**

Members are asked to note the Committee's Outstanding Actions List.

For Information
(Pages 11 - 12)

5. **COMMITTEE WORK PROGRAMME**

Members are asked to note the Committee's Work Programme.

For Information
(Pages 13 - 14)

Governance

6. **ANNUAL REVIEW OF THE TERMS OF REFERENCE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE**

Report of the Town Clerk & Chief Executive.

For Discussion
(Pages 15 - 20)

External Audit

7. **CITY FUND AND PENSION FUND AUDIT ARRANGEMENTS**

Report of the Chamberlain (to follow).

For Decision

Deep Dive Risk Reviews

- a) Deep Dive CR29 Information Management (Pages 21 - 26)
Report of the Head of Internal Audit.

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

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

10. EXCLUSION OF THE PUBLIC

MOTION, that – under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

For Decision

Part 2 - Non-Public Agenda

11. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

To agree the non-public minutes of the previous meeting held on 12 July 2022.

For Decision
(Pages 27 - 28)

12. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

13. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

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AUDIT AND RISK MANAGEMENT COMMITTEE

Tuesday, 12 July 2022

Minutes of the meeting of the Audit and Risk Management Committee held at Guildhall, EC2 on Tuesday, 12 July 2022 at 2.00 pm

Present

Members:

Alderman Prem Goyal (Deputy Chairman)
Deputy Christopher Boden
Gail Le Coz (Deputy Chairman)
Paul Martinelli
Alderman Bronek Masojada
Judith Pleasance
Karen Sanderson (External Member)
Paul Singh
Naresh Hari Sonpar

Officers:

Ben Dunleavy	- Town Clerk's Department
Dionne Corradine	- Chief Operating Officer's Department
Michael Cogher	- Comptroller and City Solicitor
Kehinde Haastrup-Olagunju jnr	- Town Clerk's Department
Barbara Hook	- Chief Operating Officer's Department
Bruce Hunt	- Remembrancer's Department
Matthew Lock	- Chamberlain's Department
Damian Nussbaum	- Director of Innovation & Growth
Omkar Chana	- Innovation & Growth
Chris Pelham	- Community & Childrens Services Department
Tabitha Swann	- Chief Operating Officer's Department

1. APOLOGIES

Apologies for absence were received from Alderman Alexander Barr, Ruby Sayed and Dan Worsley.

Deputy Randall Anderson observed the meeting virtually.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were none.

3. ELECTION OF A CHAIR

The Committee proceeded to elect a Chairman in accordance with Standing Order No. 29. Alderman Alexander Barr, as the only Member expressing their

willingness to serve, was duly elected as Chairman for the ensuing year and took the Chair.

RESOLVED – That Alderman Alexander Barr be elected Chair of the Audit and Risk Management Committee for the ensuing year.

4. **MINUTES OF THE PREVIOUS MEETING**

The public minutes and non-public summary of the meeting held on 24 May 2022 were approved as a correct record.

5. **OUTSTANDING ACTIONS OF THE COMMITTEE**

The Committee's Outstanding Actions list was noted.

6. **COMMITTEE WORK PROGRAMME**

The Committee's Work Programme was noted.

7. **ANNUAL GOVERNANCE STATEMENT 2021/22**

Members received a joint report of the Town Clerk and the Chamberlain relative to the Annual Governance Statement for 2021/22 (AGS).

Members discussed the AGS and suggested the following amendments:

- Emphasise in the Executive Summary that the Head of Internal Audit had provided an annual opinion on the systems of internal control (para 4)
- Clarify that the Court of Common Council has a majority independent membership, rather than non-party political (page 2, chart);
- Add a reference to the external Members who serve on some Committees (page 2, chart)
- Confirm that all red (critical) priority recommendations were promptly resolved (table, page 4);
- Reorder the key governance issues (page 8);
- Remove 'accurate' when talking about City Database (para 26);
- Emphasise the exceptional circumstances of the cancellation of the Court elections (para 27);
- Change terminology to say that there are 'key' governance issues rather than 'significant' (para 34); and
- Fix any broken links

Members also discussed subjects that could be included in the next AGS. These included:

- the final impacts of the pandemic interrupting *normal process* when electing Aldermen, Sheriffs and Lord Mayors;
- a review of the governance changes that have been implemented in consequence of the Governance Review such as the introduction of lead members for policy priorities; and
- post pandemic challenges such as recruitment.

RESOLVED, that – Members:

- Consider and approve the AGS, as amended, for signing by the Chair of the Policy and Resources Committee and the Town Clerk and Chief Executive
- Note that the AGS will be published alongside the 2021/22 City Fund and Pension Fund Statement of Accounts
- Delegate authority to the Town Clerk and Chief Executive, in consultation with the Chairman and Deputy Chairmen of this Committee, to amend the AGS for any relevant significant events or developments that occur prior to the date on which the Statement of Accounts is signed by the Chamberlain.

8. INTERNAL AUDIT UPDATE

Members received a report of the Head of Internal Audit providing an update on Internal Audit activity.

RESOLVED, that – Members note the outcomes of completed Internal Audit work.

9. RISK MANAGEMENT UPDATE

Members received a report of the Chief Strategy Officer providing an update on the corporate and top red departmental risk registers.

A Member was concerned that there had been no changes to CR35 Unsustainable Medium-Term Finances, despite the current inflation situation. In reply, an officer said that CR35 had been considered by the Finance Committee, and the Chamberlain had explained at that the meeting that it had been kept unchanged due to the mitigating actions being taken. The Member accepted the explanation but said that they still felt it was a significant risk and were worried that it was being presented at a steady state.

A Member said the impact of supply chain issues and wider economic impact was also a critical risk, beyond inflation. They suggested this issue needed to be reviewed and evaluated. An officer replied that officers were looking at broader areas than just inflation and that they would feed this back to the Chief Officer Risk Management Group.

RESOLVED, that – Members:

- Note the report and the corporate and top red risk registers, which now reflect the changes reported at the last Committee meeting, and that there had been no additions/de-escalations since then
- Note that further to discussion at the May Committee:
 - CR02 (Loss of Business Support to the City) and CR10 (Adverse Political Developments) have been reviewed by the Internal Audit Team and are included in Committee papers separately (Corporate Risk – Deep Dive Review: CR02 Loss of Business Support for the City and CR10 Adverse Political Developments).
 - CR17 (Safeguarding) had been updated.
 - CR35 (Unsustainable Medium-Term Finances) had been updated and was discussed at Finance Committee on 14 June.

10. **CORPORATE RISK - DEEP DIVE REVIEW: CR02 LOSS OF BUSINESS SUPPORT FOR THE CITY AND CR10 ADVERSE POLITICAL DEVELOPMENTS**

Members received a report of the Head of Internal Audit relative to Deep Dives into CR02 Loss of Business Support for the City and CR10 Adverse Political Developments.

A Member asked if it was realistic to expect monthly updates on risks, given their changing nature. Officers replied that they would try to adopt a pragmatic approach to risk updates and work with risk officers to ensure there were sufficient reviews.

RESOLVED, that – the reports be received and its contents noted.

11. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

Members suggested that a reference to the election process for the Lead Members roles on the Policy and Resources Committee, outlined by the Policy Chairman at that Committee's meeting in July, should be included in future Annual Governance Statements.

12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

The Deputy Chair provided Members with an update from Alderman Alexander Barr on the issue of elections, which had been raised at the Committee's previous meeting.

Members noted that Alderman Barr had raised the issue of a review into electoral services with the Policy Chairman and, separately, the Head of Electoral Services, and further formal meetings would follow.

The Committee expressed their thanks to Alderman Barr for undertaking this work during a busy period, including the aldermanic elections.

13. **EXCLUSION OF THE PUBLIC**

RESOLVED, that – under Section 100(A) 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 I of the Schedule 12A of the Local Government Act.

14. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

The non-public minutes of the meeting held on 24 May were approved as a correct record.

15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions in the non-public session.

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no non-public urgent business.

The meeting ended at 3.11 pm

Chairman

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AUDIT AND RISK MANAGEMENT COMMITTEE – Outstanding Actions – September 2022

Items from meeting held 24 May 2022		
ITEM	Action	Officer and target date
12. Internal Audit Update	Investigate the Major Programmes governance arrangements for the new Museum of London project.	Head of Internal Audit 27 September 2022
15. Anti-Fraud & Investigations – 2021/22 Annual Report	Prepare a presentation on the methodologies and resources employed by the Anti-Fraud team.	Corporate Anti-Fraud Manager <i>tbc</i>

Items from meeting held July 2022		
ITEM	Action	Officer and target date
9. Risk Management Update	Report concerns about supply chain risk to Chief Officer Risk Group	Chief Strategy Officer

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Italicised items have been added or amended

Category

27.09.2022

22.11.2022

Governance	<i>Terms of Reference Review (Discussion)</i>	

Internal Audit and Counter Fraud		Internal Audit Plan Delivery update (Information)

External Audit	<i>City Fund and Pension Fund audit arrangements (Decision)</i>	
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Risk Management		Risk Management Update (Information)
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Deep Dive	<i>CR29 Information Management (Discussion)</i>	TBC
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Accounts		Draft City's Cash Accounts (Decision)
		Draft Bridge House Estates Accounts (Decision)
		Draft City Fund and Pension Fund Accounts (Decision)

External Inspections		
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Other		
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Committee: Audit & Risk Management Committee	Date: 27 September 2022
Subject: Annual Review of the Terms of Reference of the Audit and Risk Management Committee	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Town Clerk & Chief Executive	For Discussion
Report author: Ben Dunleavy, Town Clerk’s Department	

Summary

As part of the implementation of the 2021 Governance Review, it was agreed that the cycle and process of annually reviewing the Terms of Reference of all Committees/Boards should be revised, to provide more time for Committees to consider and discuss changes before they are submitted to the Policy and Resources Committee. Therefore, this report is initially being brought before the Committee at its September meeting to allow time for proposed changes to be considered and developed at subsequent meetings.

This will enable any proposed changes to be considered at the Policy and Resources Committee in March 2023, in time for the re-appointment of Committees by the Court of Common Council in April.

Recommendations

It is recommended that:

- Consider any changes to the terms of reference of the Committee

Appendices

- Appendix – Court Order 2022/23 – Audit and Risk Management Committee

Ben Dunleavy

Governance Officer

Town Clerk’s Department

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Appendix 1

RUSSELL, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 16 th July 2020, doth hereby appoint the following Committee until the first meeting of the Court in April, 2021.
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AUDIT & RISK MANAGEMENT COMMITTEE

1. **Constitution**

A Non-Ward Committee consisting of,

- ten Members elected by the Court of Common Council* at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
- three external representatives (i.e. non-Members of the Court of Common Council with no voting rights)
- the Chairman and Deputy Chairman of the Finance Committee (ex-officio with no voting rights)
- a representative of the Policy & Resources Committee (ex-officio with no voting rights)

**NB:- The Chairmen of the Policy and Resources, Finance and Investment Committees are not eligible for election to this Committee and the Deputy Chairman of the Audit & Risk Management Committee for the time being may not be a Chairman of another Committee.*

From April 2017 onwards, Members of the Court of Common Council are appointed for terms of three years. The maximum continuous period of service (except when serving as Chairman or Deputy Chairman) shall be nine years in any twelve-year period.

The Committee shall also have a second Deputy Chairman, appointed from the External Membership of the Committee.

2. **Quorum**

The quorum consists of five Members i.e. at least three Members elected by the Court of Common Council and at least one external representative.

3. **Membership 2020/21**

- 3 (3) Anne Helen Fairweather
- 10 (3) Ian David Luder, J.P., Alderman
- 3 (1) John Petrie, *for one year*
- 4 (2) Alexander Robertson Martin Barr
- 3 (2) Andrien Gereith Dominic Meyers
- 1 (1) Ruby Sayed, *for two years*
- 4 (1) Randall Keith Anderson
- 4 (1) Christopher Paul Boden
- 1 (1) Alderman Prem Goyal, O.B.E., J.P.
- 4 (1) Paul Nicholas Martinelli

together with three external representatives :-

Caroline Mawhood (*appointed for a three-year term expiring in March 2021*)

Hilary Daniels (*appointed for a three-year term expiring in March 2022*)

Dan Worsley (*appointed for a three-year term expiring in April 2023*)

and together with the Members referred to in paragraph 1.

4. **Terms of Reference**

Audit

- (a) To consider and approve annually the rolling three-year plan for Internal Audit.
- (b) To consider and approve the annual External Audit Plan.

- (c) To commission and to receive reports from the Chief Internal Auditor on the extent that the City of London Corporation can rely on its system of internal control and to provide reasonable assurance that the City of London Corporation's objectives will be achieved efficiently.
- (d) To meet with the external auditors prior to the presentation of the Accounts to the Court, consider the audited annual accounts of the City Fund and the various non-local authority funds, to receive and consider the formal reports, letters and recommendations of the City of London Corporation's external auditors and to make recommendations relating to the approval of the accounts (to the Finance Committee).
- (e) To meet with the external auditors of the City's various funds at least once in each calendar year prior to the presentation of the financial statements to the Court.
- (f) In addition to (e), to meet with the external auditors of the City's various funds at least once in each calendar year.
- (g) To report back, as necessary and at least annually, to the Court of Common Council.
- (h) To appoint an Independent Audit Panel to make recommendations on the appointment of external auditors to the Court of Common Council.

Risk Management

- (a) To monitor and oversee the City of London Corporation's risk management strategy, anti-fraud and anti-corruption arrangements; and to be satisfied that the authority's assurance framework properly reflect the risk environment.
- (b) To consider all audit or external inspection reports relating to any department at the City of London Corporation and seek assurance that action has been taken where necessary.
- (c) To receive an annual report from the Chamberlain reviewing the effectiveness of the City of London's risk management strategy.
- (d) To consider and report back to the Court on any risks related to all governance issues.
- (e) To undertake periodic reviews of the risk management procedures, financial capabilities, controls, and safeguarding procedures of the City of London School, the City of London School for Girls, the City of London Freemens' School, the City of London Academies Trust (including its embedded academies) and the City Academies which are free-standing entities.

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RUSSELL, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 21 st April 2022, doth hereby appoint the following Committee until the first meeting of the Court in April, 2023.
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AUDIT & RISK MANAGEMENT COMMITTEE

1. **Constitution**

A Non-Ward Committee consisting of,

- ten Members elected by the Court of Common Council* at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
- three external representatives (i.e. non-Members of the Court of Common Council with no voting rights)
- the Chairman and Deputy Chairman of the Finance Committee (ex-officio with no voting rights)
- a representative of the Policy & Resources Committee (ex-officio with no voting rights)

**NB:- The Chairmen of the Policy and Resources, and Finance Committees are not eligible for election to this Committee and the Deputy Chairman of the Audit & Risk Management Committee for the time being may not be a Chairman of another Committee.*

From April 2017 onwards, Members of the Court of Common Council are appointed for terms of three years. The maximum continuous period of service (except when serving as Chairman or Deputy Chairman) shall be nine years in any twelve-year period.

The Committee shall also have a second Deputy Chairman, appointed from the External Membership of the Committee.

2. **Quorum**

The quorum consists of five Members i.e. at least three Members elected by the Court of Common Council and at least one external representative.

3. **Membership 2022/23**

- 6 (3) Randall Keith Anderson, Deputy
- 6 (3) Christopher Paul Boden, Deputy
- 3 (3) Prem Goyal, O.B.E., J.P., Alderman
- 6 (3) Paul Nicholas Martinelli
- 2 (2) Rehana Banu Ameer, Deputy
- 6 (1) Alexander Robertson Martin Barr
- 3 (1) Ruby Sayed
- 1 (1) Bronek Masojada, Alderman
- 1 (1) Judith Pleasance
- 1 (1) Paul Singh

together with three external representatives :-

Dan Worsley (*appointed for a three-year term expiring in April 2023*)

Gail Le Coz (*appointed for a three-year term expiring in April 2024*)

Karen Sanderson (*appointed for a three-year term expiring in April 2025*)

and together with the Members referred to in paragraph 1.

4. **Terms of Reference**

Audit

- (a) To consider and approve annually the rolling three-year plan for Internal Audit.
- (b) To consider and approve the annual External Audit Plan.
- (c) To commission and to receive reports from the Chief Internal Auditor on the extent that the City of London Corporation can rely on its system of internal control and to provide reasonable assurance that the City of London Corporation's objectives will be achieved efficiently.
- (d) To meet with the external auditors prior to the presentation of the Accounts to the Court, consider the audited annual accounts of the City Fund and the various non-local authority funds (other than for Bridge House Estates) to receive and consider the formal reports, letters and recommendations of the City of London Corporation's external auditors (other than for Bridge House Estates) and to make recommendations relating to the approval of the accounts to the Finance Committee (other than for Bridge House Estates).
- (e) To meet with the external auditors of the City's various funds at least once in each calendar year prior to the presentation of the financial statements to the Court.

- (f) In addition to (e), to meet with the external auditors of the City's various funds at least once in each calendar year.
- (g) To report back, as necessary and at least annually, to the Court of Common Council.
- (h) To appoint an Independent Audit Panel to make recommendations on the appointment of external auditors to the Court of Common Council.

Risk Management

- (a) To monitor and oversee the City of London Corporation's risk management strategy, anti-fraud and anti-corruption arrangements; and to be satisfied that the authority's assurance framework properly reflect the risk environment.
- (b) To consider all audit or external inspection reports relating to any department at the City of London Corporation and seek assurance that action has been taken where necessary.
- (c) To receive an annual report from the Chamberlain reviewing the effectiveness of the City of London's risk management strategy.
- (d) To consider and report back to the Court on any risks related to all governance issues.
- (e) To undertake periodic reviews of the risk management procedures, financial capabilities, controls, and safeguarding procedures of the City of London School, the City of London School for Girls, the City of London Freemens' School, the City of London Academies Trust (including its embedded academies) and the City Academies which are free-standing entities.

Committee(s)	Dated:
Audit and Risk Management Committee	27/09/2022
Subject: Corporate Risk – Deep Dive Review: CR29 Information Management	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Head of Internal Audit	For Discussion
Report author: Matt Lock	

Summary

Internal Audit has undertaken a deep dive review in relation to CR29 Information Security. The objective of the deep dive review is to review the effectiveness of the arrangements in place for the systematic management of Corporate Risk.

The review found that:

- While risk register updates are completed frequently, as is required in practice for Corporate Risks and ensuring currency of information, there are no planned mitigating actions to manage this risk.
- Oversight and control of this risk is, in practice, split between two departments, which is not considered entirely effective.

The responsible officers engaged fully with this process, resulting in a transparent and full exchange of information, the findings of the deep dive review have been shared and it is anticipated that this will inform subsequent management review accordingly.

Recommendation(s)

Members are asked to note the report and provide feedback on the extent to which they are satisfied the risk is being appropriately managed.

Main Report

Background

1. Deep-dive reviews of the City of London Corporation’s Corporate Risks are undertaken by Internal Audit and reported to this Committee. The reports prepared are informed by in depth review of the arrangements in place for managing risk, incorporating a quantitative assessment of the systematic application of the Corporate Risk

Management Framework and a qualitative assessment as to the overall quality and completeness of the information provided in the risk register and, where possible, an objective review of the effectiveness of mitigating actions.

Current Position

2. The deep dive report takes the following format:

- i. Review of Risk Register Maintenance
- ii. Review of Completed Mitigating Actions
- iii. Review of Proposed Mitigating Actions
- iv. Review of Monitoring Arrangements
- v. General Observations and Overall Commentary

3. This report is focussed on Corporate Risk CR29 Information Security, the latest Risk Register extracts are shown as Appendix 1.

CR29 Information Management

Area of Testing	Audit Findings
Risk Register Maintenance	<ul style="list-style-type: none"> ▪ All key information fields are populated and have been updated when each review takes place, target dates for completion of mitigating actions are documented. ▪ The risk register has been updated monthly which meets the requirements of the Risk Management Framework and is considered sufficiently frequent to ensure that Chief Officers are presented with timely information.
Completed Mitigating Actions	<ul style="list-style-type: none"> ▪ A number of mitigating actions are noted as complete, Audit testing verified this to be accurate. ▪ While actions have been completed, there is no measure of their effectiveness and completion has resulted in no positive impact on the assessed overall level of risk; there is no reduction in likelihood or impact scoring.
Proposed Mitigating Actions	<p>There are currently two stated mitigating actions:</p> <ul style="list-style-type: none"> ▪ Implementation of outstanding Internal Audit Recommendations – Internal Audit follow-up work and subsequent discussion with management has verified that the outstanding Audit recommendations referred to will not be implemented, owing to resourcing constraints. The action, therefore, will not be completed. ▪ Development of an Information Management Maturity Plan – This action was formulated by the former IT Director, with other colleagues having insufficient knowledge to continue work in relation to this. It does not appear that this had been progressed and there is no knowledge of the benefits this might bring, it has been suggested that the Information Management Board will likely abandon this action.

	There are no further mitigations planned to reduce or manage this risk.
Monitoring Arrangements	While there is regular review and update of the risk register, this does not appear to have resulted in effective oversight, the risk is not being actively managed. There is a lack of clear ownership for managing this risk with a shared responsibility between IT and Comptroller's colleagues.
General Observations and Overall Commentary	The risk is being reviewed on a regular and timely basis, although there are no live actions or plans to mitigate this risk further. The Head of Internal Audit has recommended to Chief Officers Risk Management Group that consideration be given to whether the absence of resources to mitigate and manage this risk increases the current level of risk or whether the assessment of risk is incorrect (i.e. overstated and so does not warrant further action).

Corporate & Strategic Implications

4. Corporate Risks are those that threaten the City of London Corporation's ability to achieve its strategic objectives and top priorities. The Risk Management process is designed to identify and manage risk to the organisation and incorporates various assurance mechanisms, this deep dive process is one source of assurance, examining the extent to which Corporate Risks are being managed within the Corporate Risk Management framework.

Conclusion

5. In the case of CR29, the deep dive review process has identified scope for more in-depth management of this risk, the regular review and update of the risk register had not identified that the planned mitigating actions were no longer valid. There are no planned actions to reduce or manage this risk.

Appendices

- **Appendix 1:** Risk Register Extract - CR29 Information Management

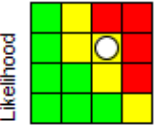
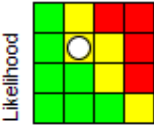
Matt Lock

Head of Internal Audit, Chamberlain's Department

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Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<p>CR29 Information Management</p> <p>08-Apr-2019</p> <p>John Barradell</p>	<p>Cause: Lack of officer commitment and investment of the right resources into organisational information management systems and culture.</p> <p>Event: The City Corporation’s IM Strategy (2018-2023) is not fully and effectively implemented</p> <p>Effect:</p> <ul style="list-style-type: none"> • Not being able to use relevant information to draw insights and intelligence and support good decision-making • Vulnerability to personal data and other information rights breaches and non-compliance with possible ICO fines or other legal action • Waste of resources storing information beyond usefulness 	 <p>Likelihood</p> <p>Impact</p>	<p>12</p>	<p>W Drive closedown and move to SharePoint completed</p> <p>New role created to lead on IM in the Digital, Information and Technology Team</p> <p>Chief Officers being provided with local SIRO training</p> <p>28 Jul 2022</p>	 <p>Likelihood</p> <p>Impact</p>	<p>6</p>	<p>31-Dec-2022</p> <p>Reduce</p>	<p>■</p> <p>Constant</p>

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR29g	IM Audit Actions to be implemented	Several audit actions now need to be considered and planned for implementation up to the end of June. Dependent on a resource uplift bid within the IT TOM proposal.	Sam Collins	28-Jul-2022	31-Jul-2022
CR29h	W Drive moved to Sharepoint	W: Drive now frozen with a view to remove shortly	Sam Collins	28-Jul-2022	31-Jul-2022
CR29i	Local SIRO training for the Chief Officer Team	Training being delivered to Chief Officers up until the end of May 2022	Nick Senior	28-Jul-2022	31-Jul-2022
CR29j	IM Maturity Plan	More detailed mitigation actions for cultural, infrastructure and information tooling to be developed – this is resource is now in place, and work has begun on defining actions	Sean Green	23-Jun-2022	31-Oct-2022

Document is Restricted

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