

Committee(s)	Dated:
Finance Committee – For Information	18/06/2019
Subject: Chamberlain's Department Risk Management – Monthly Report	Public
Report of: Chamberlain	For Information
Report author: Matt Lock, Chamberlain's Department	

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 is currently one RED risk on the Corporate Risk Register within the responsibility of Chamberlain's Department and none on the departmental risk register:

- **CR23 – Police Funding**

The Chamberlain's Senior Leadership Team continues to monitor closely the progress being made to mitigate this risk, working closely with the Town Clerk and City of London Police colleagues.

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 and any other Brexit 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 none on the departmental Risk Register, there are two Amber rated Brexit Risks. In addition, the Chamberlain, is working closely with the City of London Police to manage a commercially sensitive Corporate Risk which is not covered in a non-public appendix to this report.

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

4. Following approval of the Force's growth bid at RASC on 2 May, a balanced budget has been agreed for 2019/20 but will need careful monitoring and management. A number of significant challenges and uncertainties remain for 2020/21 and beyond. As previously reported, proposals for a sustainable medium-term financial settlement will be brought forward to the Autumn Committee cycle, following scrutiny by the Police Authority Board and informed by the RASC informal away day in July.

CHB CP001 – Brexit risk to City Corporation procurement and supply chains (Current Risk: Amber – no change)

5. There is no further update in relation to this risk, as previously reported, regulations will stay as current until details of a revised transition period are announced. An approach to key suppliers to request their mitigation plans in relation to Brexit will be conducted at the appropriate time and as further information regarding exit arrangements becomes available.

CHB FS005 – Brexit impact on City Corporation income streams (Current Risk: Amber – no change)

6. The primary element of this risk is a potential drop in investment property income. However, there is no current indication of a fall in occupation levels or demand for City office and retail space. This will continue to be monitored.

Conclusion

7. Members are asked to note the actions taken by Chamberlain's Department to manage the Police Funding and Brexit risks.

Appendices

- Appendix 1 – Risk Register Extract (Non-Public)

Background Papers

Monthly Reports to Finance Committee: Finance Committee Risk
Report to Finance Committee 10 April 2019: Finance Committee Risk – Quarterly Report

Matt Lock

Chamberlain's Department

T: 020 7332 1276

E: matt.lock@cityoflondon.gov.uk