

Committee(s)	Dated:
Audit and Risk Management Committee	03/11/2020
Subject: Corporate Risk Management Strategy	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: The Chamberlain	For Information
Report author: Paul Dudley	

Summary

The Corporate Risk Management Policy and Strategy is presented to the Committee on an annual basis (each January) for review and endorsement. The document is included with this agenda to provide an opportunity for Members to comment, prior to the final updated version being presented for endorsement at the 13 January 2021 Committee meeting.

Recommendations

Members are requested to:

1. provide comments on the Corporate Risk Management Policy and Strategy 2020 to the Corporate Risk Manager so that they can be considered within the final revised version of this document; and,
2. note the Corporate Risk Management Policy and Strategy will be submitted, for endorsement, at the 13 January 2021 Committee meeting.

Main Report

Background

1. At the Audit and Risk Management Committee meeting held on 28 January 2020, Members endorsed the City Corporation's Risk Management Policy and Strategy and also agreed that the document should be reviewed and endorsed by the Committee on an annual basis.
2. The Corporate Risk Management Policy and Strategy will be presented, for formal endorsement, to the Committee on the 13 January 2021. It is included with

this agenda to provide an opportunity for Members to comment on the document and for these to be considered within the final updated version.

3. The Corporate Risk Management Policy and Strategy is attached as appendix 1 and includes a number of proposed tracked changes, mostly presentational in nature. Chief Officer consultation is also underway.

Current Position

4. The Corporate Risk Management Policy and Strategy consists of three sections – the Policy Statement, the Strategy and the Risk Process guide (see below). It is supported by a range of tools and techniques located on the Risk Management intranet site.
 - a) **Risk Management Policy** - The Risk Management Policy is a (signed) statement of commitment by the Town Clerk and Chairman of the Audit and Risk Management Committee underlining the importance of risk management to the City's Corporation's corporate governance arrangements, to the delivery of corporate outcomes and departmental objectives.
 - b) **Risk Management Strategy** - The Risk Management Strategy sets out the formal process by which the City Corporation identifies, assesses, mitigates and reports risk. It includes a list of roles and responsibilities for those officers and groups which are integral to the effective operation of the risk management framework.
 - c) **Risk Management Process guide** - This guide explains the five steps in the risk management process, suggesting various tools to use as well as highlighting the key outputs at each step. The guidance aims to provide officers with a consistent approach to managing risks within the City Corporation.

Best Practice

5. The City Corporation Risk Management Policy and Strategy is based upon the ISO Risk Management Standard:2018 and guidance from the HM Orange Book 2019, the HM Management of Risk Guide 2011 as well as practice identified from examination of other public sector risk management strategies.
6. The Policy and Strategy will be reviewed in the light of any lessons from the City Corporation's response to Covid19/remote working and the need for agility and expecting the unexpected.

Corporate & Strategic Implications

7. The Corporate Risk Management Policy and Strategy outlines the commitment of the City Corporation to manage its business risks as well as the framework adopted to identify, assess and mitigate and report those risks. As such it is an essential element of the City Corporation's systems of internal control and governance and supports the achievement of Corporate Plan Outcomes.

Conclusion

8. The Corporate Risk Management Policy and Strategy is presented to the Committee on an annual basis (each January) for review and endorsement. The document is included with this agenda to provide an opportunity for Members to comment, prior to the final updated version being presented for endorsement at the 13 January 2021 Committee meeting.

Appendices:

APPENDIX 1 – City Corporation’s Risk Management Policy and Strategy 2020

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