

Committee(s)	Dated:
Finance Committee	19 January 2020
Subject: Chamberlain's Department Risk Management – Monthly Report	Public
Does this proposal require extra revenue and/or capital spending?	No
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: 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 two RED risks on the Corporate Risk Register within the responsibility of Chamberlain's Department, there are no RED risks currently listed on the departmental risk register. Please see the RED corporate risks listed below:

- **CR23 – Police Funding**
- **CR35 – Unsustainable Medium-Term Finances**

The Chamberlain's Senior Leadership Team continue 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.

3. There are two RED risks on the Corporate Risk Register for which the Chamberlain's Department is responsible.

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

4. Progress is being made in setting a balanced police budget for 2021/22 and in the medium-term, alongside delivering savings consistent with wider budgetary requirements. This will be reflected in the updated police MTFP and 21/22 budget report to Finance Committee in February and to Court in March. The risk target date has been adjusted to 31 March 2021 from 31 December 2020 to reflect the budgetary process. Further assessment of the risk score will be undertaken upon the production and approval of the MTFP update.

CR35 – Unsustainable Medium-Term Finances (Current Risk: Red – no change)

5. The updated Corporation Medium Term Financial plan is being prepared for approval by Members at the February Finance Committee. The 21/22 budget will consider the impact of COVID-19, the 12% savings targets of both the City Fund and City's Cash and contributions from the Government compensation scheme.
6. The mitigations of the in-year local budget resetting exercise were supported by the Court of Common Council.
7. The risk score will be assessed further upon approval of the 21/22 budget envelope and update of the Medium-Term Financial Plan to be approved by Finance Committee and Court of Common Council.

Conclusion

8. Members are asked to note the actions taken by Chamberlain's Department to manage the two RED finance risks. Actions aim to continue monitoring and reducing the risk level and reported on at future Finance Committees.

Appendices

- Chamberlain's Department Risk Register

Background Papers

Appendix 1 - CHB Corporate and Departmental Risk Register

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