

Committee(s)	Dated:
Finance Committee	13 March 2021
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 no red risks on the Corporate Risk Register within the responsibility of Chamberlain's Department, there are also no RED risks currently listed on the departmental risk register. Following the last committee, no triggers for CR35 have been tripped to date.

The Chamberlain's Senior Leadership Team continue to monitor closely the progress being made to mitigate all risks on the risk register (appendix 1).

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 risks that exist in relation to the operations of the Chamberlain's department. It is to be noted that there are currently no RED risks on the Chamberlain's risk register, however close monitoring continues for all risks.
3. Following the May Finance Committee, the proposed triggers agreed at that meeting have been added to the CR35 Unsustainable Medium-Term Finances risk.

As of this update, no events have caused a trigger and the risk has remained with a risk score of 12 (amber).

Conclusion

4. Members are asked to note the actions taken by Chamberlain's Department to manage all risks. Actions aim to continue monitoring and reducing the risk level and will be 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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