

<b>Committee(s)</b>	<b>Dated:</b>
Finance Committee – For information	18 July 2023
<b>Subject:</b> Chamberlain’s Departmental Risk Management Update	<b>Public</b>
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	<b>N/A</b>
<b>Report of:</b> The Chamberlain	<b>For Information</b>
<b>Report author:</b> Leah Woodlock, Chamberlain’s Department	

### Summary

This report has been produced to provide the Finance Committee with an update on the risks the Chamberlain’s department faces.

There is currently one RED risk on the Corporate Risk Register within the responsibility of the Chamberlain and one RED risk on the Chamberlain’s departmental risk register.

### 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. The Finance Committee has determined that it will receive the Chamberlain’s Risk Register at each meeting.

#### Current Position

2. This report provides an update on the current risks that exist in relation to the operations of the Chamberlain’s Department. The risk register has been reviewed and the details are reflected in the appendix of this report.
3. The **CHB 001 Chamberlain's department transformation and knowledge transfer** risk score remains at RED 16, although the risk is falling. Further successful recruitment into the Capital and Project Team and Major Projects Finance team assist in mitigating additional workload pressures placed on existing staff and reducing the requirement for interim staff.

4. In June, the Chamberlain's department hosted the Chamberlain's fair, an event designed to share knowledge about what each team within Chamberlain's is working on and key deliverables.. Chamberlain's staff were invited to meet with representatives from each team to network and discover the roles and responsibilities of key contacts throughout the department. The information collated for the fair is now available on the intranet.
  
5. The **CR38 Unsustainable Medium Term Finances - City's Cash** risk score remains at RED 16. In efforts to mitigate this risk, Chief Officer Star Chambers were held throughout May and June. The Star Chambers identified in-year and additional ongoing pressures on and potential mitigations and funding options for departments and institutions. Outcomes were presented to the Resource Allocation Sub Committee Away Day.
  
6. Details of CHB001, CR35 and CR38 can be found in Appendix 1.

### **Conclusion**

7. 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**

- Appendix 1 - Departmental Risk Register

### **Background Papers**

Chamberlain's Departmental Risk Management Update Reports to Finance Committee.

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