

Committee(s)	Dated:
Finance Committee – For information	12 December 2023
Subject: Chamberlain’s Departmental Risk Management Update	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: The Chamberlain	For Information
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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 two RED risks 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. **CHB002 – Housing Revenue Account (HRA) Finances** risk score remains at RED 16. An updated HRA 5-year plan and estimates are being developed for committee approval in January. The current draft estimates reflect a finely balanced position for 2024/25, this is supported by a number of controls put in place to manage the repairs and maintenance contract spend. In addition, the depreciation charge has been reviewed and reduced based on external valuers’ findings.

4. The **CR38 Unsustainable Medium Term Finances - City's Cash** risk score remains at RED 16. In efforts to mitigate this risk, continued close monthly monitoring of spend and key income streams.
5. The updated Medium Term Financial Plan is currently being consolidated for City's Cash which will be presented to this committee in February 2024.
6. The Internal Audit team are currently undertaking a routine deep dive into the Chamberlain's Corporate Risks CR35 Unsustainable Medium Term Finances – City Fund and CR38 Unsustainable Medium Term Finances - City's Cash. The report's recommendations will be reflected in the January edition of this report.
7. It is to be noted, that following the Town Clerk's announcement of the realigning of the Chief Operating Officer, the risks aligned to the Digital Information Technology Service (DITS) and Commercial Service under the Chamberlain's Department. The RED Corporate and Departmental Risks for each of these areas will be captured within this report.
8. **COO DITS 045 PSTN Switch Off 2025** is currently a RED risk with a score of 16. It is currently a red departmental risk but following the recent Chief Officers Risk Management Group it was agreed that the risk would be escalated to a Corporate Risk. Details of the risk and the associated mitigations are outlined in Appendix 1.
9. Details of CHB002, CR35 and CR38 can be found in Appendix 1.

Conclusion

10. 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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