

<b>Committee(s):</b> Finance Committee – For Information	<b>Dated:</b> 20 February 2024
<b>Subject:</b> Chamberlain’s Departmental Risk Management Update	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	5, 7,8 & 9
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N</b>
<b>If so, how much?</b>	n/a
<b>What is the source of Funding?</b>	n/a
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	n/a
<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 are currently two RED risks on the Corporate Risk Register within the responsibility of the Chamberlain and two RED risks on the Chamberlain’s departmental risk register.

The Chamberlain’s department consistently assesses and revises its risk registers to accurately capture emerging risks and associated mitigation actions. In January, the Commercial and Project Governance management team conducted a risk workshop to scrutinise and validate the existing risk registers. The Digital Information Technology Services (DITS) management team maintains regular meetings to assess the effectiveness and consequences of implemented mitigations. Simultaneously, the finance team is diligently finalising the City Fund and City’s Estate budgets and producing the medium-term financial plans, which will be presented to this committee.

### 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 **CR38** Unsustainable Medium-Term Finances - City's Estate risk score remains at RED 16. The next iteration of the City's Estate Medium Term Financial plan is presented to this committee for consideration.
4. The departmental risk **COO DITS 045** PSTN Switch Off 2025 remains at RED 16. This risk covers the impact of the Public Switched Telephone Network (PSTN) being switched off across the UK. The team are currently investigating what reliance we have upon the network and developing a project plan to implement the replacement service. The Corporate Strategy and Performance Team (CSPT) are now reviewing the updated risk and will upgrade the risk to a corporate risk, following the recommendation of the Chief Officer Risk Management Group.
5. **CHB 002** Housing Revenue Account Financials risk remains at a score of RED 16. Continued close monitoring of the related capital projects and reviewing the level of internal recharges remains key to mitigating this risk. Recommendations are being presented to this committee to bring the Housing Revenue Account to a balanced budget across the Medium-Term Financial Plan. Note a 7.7% uplift in rents was confirmed as part of the Budget Estimates for the HRA at the 25 January Children's and Community Services Committee and is reflected in the 5 Year Forecasts.
6. The Corporate Strategy and Performance Team (CSPT) in February will be updating the reference codes on the Ideagen Risk management system, to remove references from the COO to replace them with CHB reference codes.

## 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 – CHB Corporate and Departmental Risk Register
- Appendix 2 – DITS 045 PSTN Switch Off 2025 Risk

## Background Papers

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

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