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| Committee(s): Finance Committee – For information | Dated: 23 July 2024 |
| Subject: Chamberlain’s Departmental Risk Management Update | Public |
| Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly? | 7 |
| Does this proposal require extra revenue and/or capital spending? | N |
| 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 |
| Report author: 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. Horizon scanning for potential risks and opportunities is undertaken regularly at management meetings.

The Digital Information Technology Service (DITS) risks are reported to the Digital Services Committee for oversight.

Recommendation

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 the 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

Corporate Risk – RED

2. The Chamberlain’s Department currently has two RED Corporate Risks, all risks are regularly reviewed and several mitigating measures are in place to prevent the realisation of these risks.

3. **CR38 Unsustainable Medium Term Finances – City’s Estate** has a risk score of RED 16. The draft 2023/24 City’s Estate accounts are being finalised to be published providing the latest lens on the financial position.
4. Building upon the momentum of departmental deep dives, Finance colleagues are preparing for the Resource Allocation Away Day in July 2024, providing insight into the mitigations in place to reduce this risk from RED 16 back to the target. The transformation programme is rejuvenating the approach to utilisation and prioritisation across the Corporation. A number of workshops and one-to-one sessions have been held in the leadup to the July Away Day with members of the Executive Leadership Board (ELB) to embed a new transformed approach to decision-making and leadership.

Departmental Risks – RED

5. **CHB002 Housing Revenue Account (HRA) Finances** has a risk score of RED 16. The 2023/24 outturn report has been finalised and produced a small surplus but risks remain for 2024/25, close monitoring of capital schemes and spend continues throughout 2024/25.
6. **CHB004 Casual Staff Pensions Entitlement/Enrolments** which had a risk score of RED 16 has been reduced to GREEN 4 in June 2024. Further information and identified mitigating actions are detailed in Appendix 2 (non-public).

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
- Appendix 2 – Non-Public Risk Register

Background Papers

Chamberlain’s Departmental Risk Management Update Reports

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