

<b>Committee(s):</b> Finance Committee – For information	<b>Dated:</b> 24 September 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>	7
<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> Caroline Al-Beyerty, 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. The Chamberlain’s Senior Leadership Team and divisional management teams within the department regularly review and update the risk register, potential risks and opportunities.

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

#### Current Position

Corporate Risk – RED

3. The Chamberlain's Department currently has one RED Corporate Risk, all risks are regularly reviewed and several mitigating measures are in place to prevent the realisation of these risks.
4. **CR38 Unsustainable Medium-Term Finances – City's Estate** has been assigned a risk score of RED 16. To mitigate this corporate risk, several measures are in place. These include regular monitoring and forecasting of major programs and capital schemes, as well as exploring options for different methods of delivery including third-party funding. Additionally, officers are developing business cases and implementation plans for income-generation opportunities. The findings from these efforts will be considered in the budgets for 2025/26 and the next iteration of the Medium-Term Financial Plan, which will be presented to this committee in February 2025. Furthermore, deep dives into the income generation schemes will be presented to the Efficiency and Performance Working Party in November 2024.

#### 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.

#### Conclusion

6. 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

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