

## City of London Corporation Committee Report

<b>Committee(s):</b> Finance Committee – For information	<b>Dated:</b> 29 April 2025
<b>Subject:</b> Chamberlain's Departmental Risk Management Update	<b>Public report:</b> For Information
<b>This proposal:</b> <ul style="list-style-type: none"><li>• <b>delivers Corporate Plan 2024-29 outcomes</b></li><li>• <b>provides statutory duties</b></li></ul>	Providing Excellent Services Flourishing Public Spaces
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	£0
<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>Report author:</b>	Leah Woodlock, Chamberlain's Department

### Summary

This report has been prepared to inform the Finance Committee about the risks faced by the Chamberlain's department, with an emphasis on both Financial Corporate and Departmental risks. Presently, there is one RED risk listed on the Corporate Risk Register under the Chamberlain's responsibility, as well as one RED risk on the Chamberlain's Departmental Risk Register. The Chamberlain's Senior Leadership Team, along with divisional management teams, regularly review and update the risk register to identify 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) as a part of the Chamberlain's Department risks are reported to the Digital Services Committee for oversight.
3. The Commercial, Change and Portfolio Delivery (CCPD) as a part of the Chamberlain's Department risks are reported to the Projects and Procurement Sub-Committee for oversight.

## Current Position

4. The Chamberlain's department currently has one financial RED Corporate Risk and one RED Departmental risk, all risks are regularly reviewed, and several mitigating measures are in place to prevent the realisation of these risks or future risks
5. The risk score for CR35 **Unsustainable Medium-Term Finances – City Fund (current score RED 16)** increased from AMBER 12 following the approval of the 2025/26 City Fund Medium Term Financial Plan. Budget pressures from social care, children services, business rates reset, and policing persist. Mitigations include developing a savings programme aligned with the Town Clerk's Fantastic Five Years vision, supporting organisational excellence, focusing on efficiencies, and transformation across services. This includes generating income, seeking preventative approaches, reviewing strategic prioritisation and continuous improvements.
6. **CR38 Unsustainable Medium-Term Finances – City's Estate (current score AMBER 12)** decreased in March from a red score of 16, following the approval of the 2025/26 City Fund Medium Term Financial Plan. The amber score is contingent on the successful implementation of the Investment Strategy, the effective fundraising efforts by Charities, and income generation. Additionally, further work on savings aligned to the Town Clerk's Fantastic Five Years as per paragraph 5 above will be presented at the Policy and Resources away day in July 2025.

7. **CHB002 Housing Revenue Account (HRA) Finances** has a risk score of RED 16. The HRA and Capital Budgets for 2025/26 were approved by the Community and Children's Services Committee in January. Mitigations for this risk include continues close monitoring of capital schemes into 2025/26, reprocuring the repairs and maintenance contract and an external valuation of the depreciation charge and significantly reduced as a result. Understanding of how the business model is progressing will be discussed at the Town Clerk's star chambers held during May and June.

## **Conclusion**

8. 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, which will be reported on at future finance committees.

## **Appendices**

- Appendix 1 – Departmental Risk Register

## **Background Papers**

Chamberlain's Departmental Risk Management Update Reports

## **Leah Woodlock**

Chamberlain's Project Manager

Chamberlain's Department

E: [Leah.Woodlock@cityoflondon.gov.uk](mailto:Leah.Woodlock@cityoflondon.gov.uk)