

City of London Corporation Committee Report

Committee(s): Finance Committee – For information	Dated: 04 June 2025
Subject: Chamberlain’s Departmental Risk Management Update	Public report: For Information
This proposal: <ul style="list-style-type: none">• delivers Corporate Plan 2024-29 outcomes• provides statutory duties	Providing Excellent Services Flourishing Public Spaces
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£0
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain’s Department?	n/a
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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. Two new risks have been added to the Departmental Risk register in May. 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)** is unchanged. The May/June Officer Star Chamber meetings will scrutinise the necessary resources to achieve our strategic objectives, evaluating efficiencies and carefully prioritise actions amidst ongoing financial pressures. While some Star Chambers are organised by department, efforts will be cross departmental to achieve a comprehensive view of income generation and budget planning. The impact of inflation continues to be monitored and there is a key focus on achievable savings initiatives. In addition, progress against existing planned savings will be considered by the June Efficiency and Performance Working Party.
6. **CR38 Unsustainable Medium-Term Finances – City's Estate (current score AMBER 12)** is unchanged. Monthly monitoring of major programmes continues, with any issues being reported to the Chamberlain's Assurance Board. The Natural Environment Charity review began its two-year implementation phase in April 2025, with progress updates anticipated by the end of 2025. The May/June Star Chamber meetings will also focus specific pressures such as Guildhall School alongside cross cutting themes to enhance current income generation strategies and review of grants. As with City Fund, a report on existing planned savings is being prepared for the June Efficiency and Performance Working Party.
7. **CHB002 Housing Revenue Account (HRA) Finances** has a risk score of **RED 16** and is unchanged from the previous update. A comprehensive 10-year plan is currently being developed, incorporating the latest projections for work. The report is anticipated to be completed by July 2025. Additionally, capital schemes, as well as repairs and maintenance expenditures, are being closely monitored. Many other London Boroughs also have very fragile HRAs and we are working with local government colleagues as well MHCLG and Treasury on wider solutions to the current challenges.
8. Two risks have emerged and have been added to the Chamberlain's Departmental Risk Register, following endorsement from the Chamberlain's Senior Leadership Team.

9. **CHB004 – Vetting Delays** has been added as a risk with a risk score of **AMBER 6**, due to the high demand for vetting services Chamberlain's staff applications (especially those in IT, Procurement and Projects) for security vetting are experiencing significant delays (both new applications and renewals), which could lead to reduced resource availability to support City of London Police and their operations. Whilst the resourcing is currently being managed, it has been identified that there is weakened resource resilience compared to other areas, due to the limited number of staff who have had their vetting completed.
10. **CHB005 – Change Fatigue** has been added to the risk register with a risk score of **AMBER 12**. Currently, numerous transformation/improvement programs and new strategies are being implemented across the Chamberlain department and the wider City of London Corporation supported by the Chamberlain's department. This increases the risk of change fatigue and the likelihood of not effectively implementing changes, in addition to failing to deliver business as usual services. Mitigations and further details on the new risks are included in Appendix 1 of this report.

Conclusion

11. 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

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