

City of London Corporation Committee Report

Committee(s): Finance Committee – For information	Dated: 01 July 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
Report of:	Caroline Al-Beyerty, Chamberlain
Report author:	Leah Woodlock, Chamberlain's Department

Summary

This report updates the Finance Committee on risks faced by the Chamberlain's department, focusing on Financial Corporate and Departmental risks. Currently, there is one RED risk on the Corporate Risk Register and one RED risk on the Departmental Risk Register under the Chamberlain's responsibility. The Chamberlain's Senior Leadership Team and 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 June Efficiency and Performance Working Party reviewed the savings update from 2024/25. The Star Chambers are being held to identify costed savings proposals to be included in the 26/27 budget setting process, strategic transformation themes with the potential to move the needle over the medium-term financial strategy and identify the likely investment/capacity required to deliver savings options. The Chamberlain's Assurance Board continues to conduct monthly oversight of the approved major programmes. The 2026/27 budget and MTFP update will be presented to the Resource Allocation Sub Committee on 24th June. At this meeting, the committee will have the opportunity to discuss the current financial position and provide guidance on the assumptions informing the 2026/27 budgets.
6. **CHB002 Housing Revenue Account (HRA) Finances** has a risk score of **RED 16** and is unchanged since June. The challenges with the Housing Revenue Account (HRA) are not limited to the City of London. Finance colleagues are collaborating with other local government colleagues, as well as the Ministry of Housing, Communities and Local Government (MHCLG) and the Treasury, to find broader solutions. A HRA-focused star chamber will take place over the summer. An update on the 10-year plan is expected in July.

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, 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