

City of London Corporation Committee Report

Committee(s): Finance Committee – For Decision	Dated: 16 September 2025
Subject: Chamberlain’s Departmental Risk Management Update	Public report: For Decision
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2024-29 outcomes • provides statutory duties 	Providing Excellent Services
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 provides the Finance Committee with an update regarding the risks being managed by the Chamberlain’s department, with particular emphasis on Financial Corporate and Departmental risks. Presently, there is one RED risk listed on the Corporate Risk Register and one RED risk identified on the Departmental Risk Register within the Chamberlain’s area of responsibility. The Chamberlain’s Senior Leadership Team, along with divisional management teams, conducts regular reviews and updates of the risk registers to ensure that potential risks and opportunities are appropriately identified and addressed.

In May, the Court of Common Council established the risk appetite boundaries for the **nine** identified corporate themes. Following this determination, Service Committees responsible for overseeing Corporate Risks are requested to confirm the appropriate appetite level for each corporate risk. This committee is responsible for agreeing the Risk Appetite statement for CR35 Unsustainable Medium-Term Finances – City Fund and CR38 Unsustainable Medium-Term Finances – City’s Estate.

Recommendation

Members are asked to:

- Note the risk updates
- Agree the risk appetite level for Corporate Risks; CR35 Unsustainable Medium-Term Finances – City Fund and CR38 Unsustainable Medium-Term Finances – City’s Estate.

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 overseen by the Digital Services Committee, while Commercial, Change and Portfolio Delivery (CCPD) risks are reported to the Projects and Procurement Sub-Committee.
3. The Finance Committee is responsible for the Corporate Risks **CR35 Unsustainable Medium-Term Finances – City Fund** and **CR38 Unsustainable Medium-Term Finances – City's Estate**. The City of London Corporation's Risk Management Policy establishes the organisation's framework for addressing risk. In accordance with this policy, it has been determined that all Corporate Risks must be accompanied by a clearly articulated risk appetite level.

Current Position – Risk Updates

4. The Chamberlain and Financial Services Director have proposed the risk appetite statements for Corporate Risks CR35 and CR38 which are detailed in Appendix 2 (non-public).
5. 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
6. The risk score for CR35 **Unsustainable Medium-Term Finances – City Fund (current score RED 16)** is unchanged.
7. **CHB002 Housing Revenue Account (HRA) Finances** has a risk score of **RED 16** and is unchanged since 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. The risk appetite levels set for the Corporate Risks will be regularly monitored and reviewed.

Appendices

- Appendix 1 – Departmental Risk Register
- Appendix 2 - Risk Appetite Statements (Non-Public)
- Appendix 3 – Risk Appetite Boundaries (Non-Public)

Background Papers

Chamberlain's Departmental Risk Management Update Reports

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