

City of London Corporation Committee Report

Committee(s): Finance Committee – For information	Dated: 04 November 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 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 updates the Finance Committee on risks faced by the Chamberlain’s department, focusing on Financial Corporate and Departmental risks. Currently, there are **two** RED risks on the Corporate Risk Register under the Chamberlain’s responsibility. The Housing Revenue Account departmental risk has been escalated to a corporate risk in October, following review by the Chief Officer Risk Management Group. 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
- Agree the risk appetite level for new corporate risk CR42 – Housing Revenue Account Financials

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. 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

3. The Chamberlain's department currently has two financial RED Corporate Risk, all risks are regularly reviewed, and several mitigating measures are in place to prevent the realisation of these risks or future risks
4. The risk score for CR35 **Unsustainable Medium-Term Finances – City Fund (current score RED 16)** is unchanged.
5. CHB002 Housing Revenue Account (HRA) Finances has a risk score of RED 16. It was recommended by the Chamberlain at the October meeting of the Chief Officer Risk Management group that this risk be escalated from a departmental risk to a corporate risk level, creating **CR43 Housing Revenue Account (HRA) Financials**. The rationale for the escalation has several factors including cross-departmental dependencies, and if realised would have potential regulatory intervention, financial penalties, and reputational damage at the corporate level.
6. Whilst the HRA sits within the City Fund and is captured under corporate risk CR35, it is recommended to be a standalone corporate risk due to the legislative requirement of the HRA to be self-contained, therefore cannot share or depend on the resources within the wider City Fund.
7. Full details of all Chamberlain's corporate and departmental risks can be found in appendix 1. The proposed risk appetite level for CR43 is outlined in appendix 2 (non-public).

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
- Appendix 2 – Risk Appetite Level for CR43 Housing Revenue Account (HRA) Financials

Background Papers

Chamberlain's Departmental Risk Management Update Reports

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