

City of London Corporation Committee Report

Committee(s): Finance Committee – For information	Dated: 09 December 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 informs the Finance Committee of Financial Corporate and Departmental risks for the Chamberlain’s department. There are currently three financial corporate risks on the Corporate Risk Register under the Chamberlain's responsibility, of which **two** are RED rated risks. Risks are regularly reviewed, and active mitigations are in place to reduce the likelihood and the impact of the realisation of these risks. The Senior Leadership Team and divisional managers regularly review and update the risk register to identify 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. 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 faces three financial RED Corporate Risks, all of which undergo regular review, with multiple mitigation strategies implemented to prevent these or future risks from materialising. The two currently RED rated risks are:
4. The risk score for CR35 **Unsustainable Medium-Term Finances – City Fund (current score RED 16)** is unchanged. The 2026/27 Budget Setting process is underway, enabling the drafting of the next iteration of the City Fund Medium-term financial plan, which will be presented to this committee in February 2026.
5. **CR42 Housing Revenue Account (HRA) Financials (current score RED 16)**, which is unchanged, but improving. The Housing Revenue Account is making changes to improve its finances and operations. New capital financing plans will lower borrowing, freeing up funds to rebuild reserves over three years. The HRA delivery model is also under review for greater efficiency and adaptability.
6. Although the HRA is part of the City Fund and included under corporate risk CR35, it has also become an independent corporate risk due to legislative requirements mandating that the HRA remain self-contained. As a result, it cannot share or rely on revenue resources from the broader City Fund. Two separate reports on the Housing Revenue Account are on this Committee's agenda for consideration.
7. Full details of all Chamberlain's corporate and departmental risks can be found in appendix 1.

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

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