

City of London Corporation Committee Report

Committee(s): Finance Committee – For information	Dated: 13 January 2026
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
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 informs the Finance Committee about Financial Corporate and Departmental risks in the Chamberlain’s department. There are currently two RED risks on the Corporate Risk Register under Chamberlain’s responsibility. In October, the Housing Revenue Account risk was elevated to a corporate risk, significant progress has been made to mobilise mitigations.

The Chamberlain’s Senior Leadership Team and divisional management teams regularly update the risk register to monitor 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 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 (current score RED 16).** Significant changes are underway to strengthen the HRA's financial position and operational effectiveness. This includes revised capital financing plans to ensure sustainable borrowing and rebuilding reserves over the next three years. The HRA delivery model is also being reviewed by external consultants for efficiency and adaptability. Enhanced monitoring procedures for housing unit delivery have been implemented, along with new budget oversight measures such as real-time expenditure tracking, early warning systems, and escalation protocols.
6. Full details of all Chamberlain's corporate and departmental risks can be found in appendix 1.

Strategic implications –

Financial implications – As outlined in the individual risks in appendix 1, the identified mitigations with support the avoidance of the realisation of risks and therefore negative financial implications.

Resource implications - Nonapplicable

Legal implications – failure to mitigate the Chamberlain's Department's risks (particularly those relating to City Fund), would impose legal and statutory implications for the City of London Corporation.

Risk implications – As noted in the report and appendix 1.

Equalities implications – Nonapplicable

Climate implications – Nonapplicable

Security implications – Nonapplicable

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