Risk Management Policy

The following documents were consulted during the development of this policy
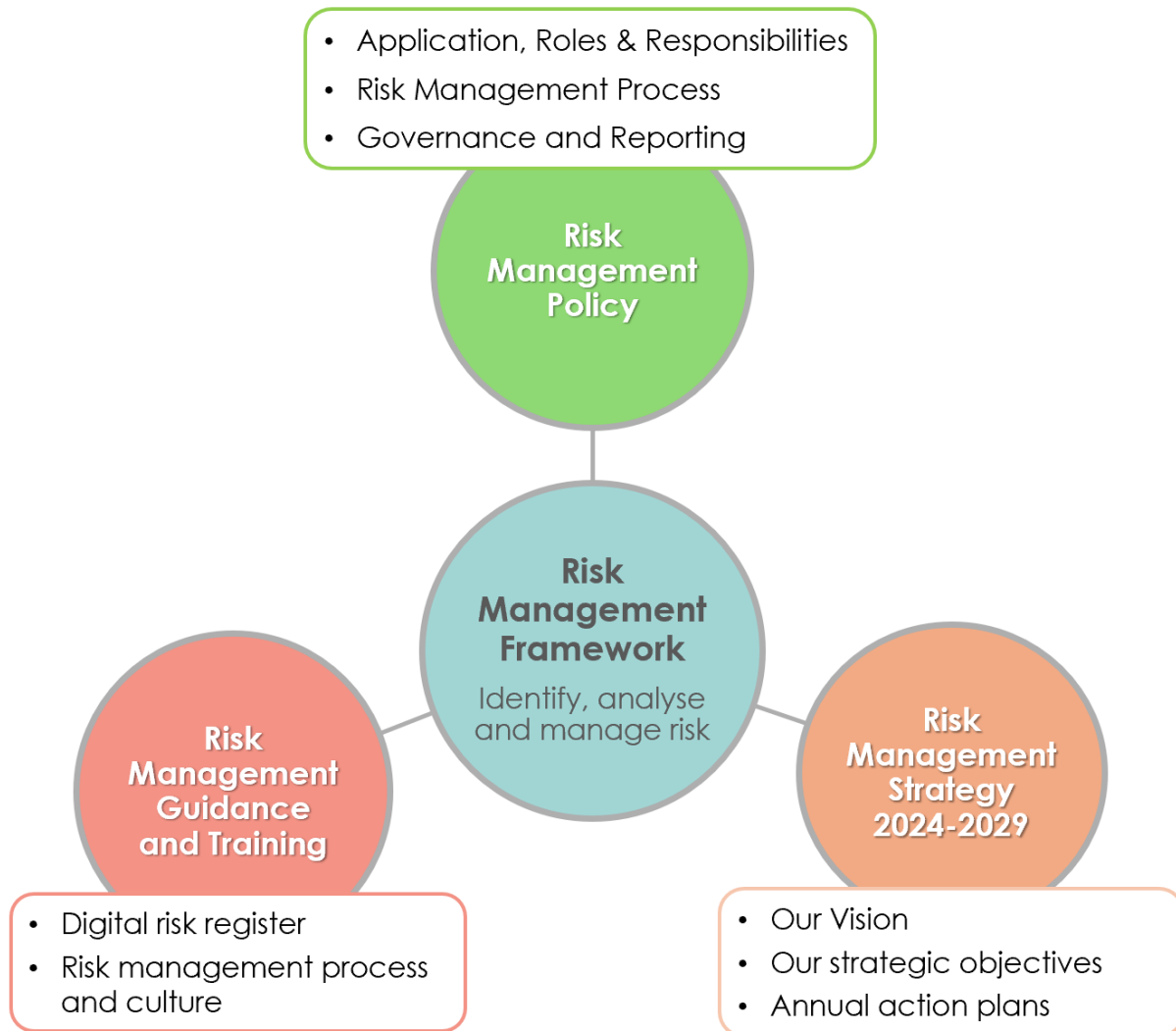
UK Government - The Orange Book	Charity Commission CC26 Charities and Risk Guidance
Airmic Risk and Managing Risk Explained	City of London Corporation Risk Management Strategy 2024-2029
COSO Enterprise Risk Management, June 2017	City of London Police Risk Management Framework
British Standards Institution, ISO 31000; 2018	City of London Corporation Corporate Plan 2024-2029

Policy Owners: Chief Strategy Officer (Senior Responsible Officer for Corporate Risk and Head of Profession for Risk Management); Corporate Strategy and Risk Team in Corporate Strategy and Performance Team: CSPT@cityoflondon.gov.uk

Final Version (1), December 2024

Our Vision

A world class leader in dynamic risk management, best practice embedded and used in strategic decision-making, future proofing successful delivery of outcomes

- Application, Roles & Responsibilities
- Risk Management Process
- Governance and Reporting

Risk Management Policy

Risk Management Framework
Identify, analyse and manage risk

Risk Management Guidance and Training

Risk Management Strategy 2024-2029

- Digital risk register
- Risk management process and culture

- Our Vision
- Our strategic objectives
- Annual action plans

Risk Management Policy Statement

The City of London Corporation is committed to proactive and dynamic risk management as a fundamental part of good governance and effective business operations. This is reflected in our overarching approach to identifying and managing risk, as laid out in our Risk Management Strategy 2024-2029.

Effective risk management is critical to the successful delivery of our services and Corporate Plan 2024-2029 strategic outcomes.[1] Our Risk Management Policy helps set the risk management framework and culture to achieve this. It also ensures that we comply with our statutory duties in relation to managing risks as seen in Regulation 4 of *Accounts and Audit Regulations 2015* for local government in England and Wales [2] and, where relevant, the City Corporation's responsibilities as trustees to effectively manage our charity risks in accordance with the Charity Commission's Charities and Risk Guidance, CC26.[3]

Our Risk Management Policy applies to all City of London Corporation Departments and Institutions and covers:

1. Risk Application, Roles and Responsibilities
2. Risk Management Process
3. Risk Management Governance and Reporting

These sections outline the City Corporation's overarching approach and requirements in risk management. It is for Departments and Institutions to ensure that these are reflected and adhered to in their practices and any local policies, including:

- **Regularly discussing and reviewing risks within business areas** so that risks accurately reflect current challenges (and opportunities), are regularly assessed and proactively used to achieve successful business outcomes. This should include discussion with relevant stakeholders (internal and/or external) on risks and mitigations.
- **Reporting risks into the relevant Boards and Committees** ensuring Officer and Member oversight of risk management and supporting our commitment to openness and transparency in our risk management process.

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[1] See Our Corporate Plan 2024-29 - City of London
[2] The Accounts and Audit Regulations 2015 (legislation.gov.uk)
[3] Charities and risk management (CC26) - GOV.UK (www.gov.uk)

What is risk management?

What is risk?

A risk is an *uncertain future-oriented event* that hasn't happened yet but has the potential to occur and, if it did, would have an impact on achieving our objectives. Risks can be a negative threat or a positive opportunity.

- **Negative threats** are blockers to both the short and long-term achievement of our objectives.
- **Positive opportunities** are events or occurrences that could be beneficial to the successful delivery of our aims.

What is the difference between a risk and an issue?

If a risk is an *uncertain future-oriented event* that hasn't happened yet, then an issue is an event *that has already happened/is happening* and impacting outcomes. One way to determine the difference between a risk and an issue is to consider how you will manage it.

- Are you putting in place proactive and/or preventative measures? *Risk*
- Are you applying reactive responses to try to manage the effect? *Issue*

Risk registers should be used for recording our risks, and not our issues.

What is risk management?

Risk management is the way in which we identify events in the future that may impact the delivery of our objectives, assess how important these events may be and put measures in place to manage their impact and likelihood.

Essentially it is the process by which risks are identified, evaluated and controlled (mitigated) or accepted.

What is risk appetite and risk tolerance?

Risk appetite is the amount of risk that an organisation is willing to seek or accept in the pursuit of its long-term objectives. **Risk tolerance** is the amount of risk an organisation could actually take, usually from a financial perspective, before it is significantly impacted. Understanding risk appetite and risk tolerance supports informed decision-making and helps us to focus on priority areas. See the City Corporation's intranet site for more information.

Section 1: Risk Application, Roles and Responsibilities

This policy and the associated guidance should be used to inform thinking about risk and management of risk across all Departments and Institutions and at all levels. Within City Corporation on a daily basis, we use risk to inform decision making and help us achieve our objectives. This is as true for routine business activities as it is for more strategic risk planning. The ability to understand and manage risk is something that impacts multiple aspects of our everyday work, such as (but not limited to):

- Business Planning
- Financial Forecasting
- Projects and Programmes
- Service Delivery (including through our various facilities)
- Event Planning and Management

Everyone at City Corporation has a role to play in effective risk management, although some people will have additional direct risk management responsibilities.

All Officers should:

- Understand how risk plays a role in helping the City Corporation achieve its objectives at multiple levels throughout the organisation and in their own day-to-day activities.
- Play their part in risk management by reporting potential risks, blockers and/or opportunities to managers and/or senior leaders.

Officers in risk management-related roles should:

- Familiarise and understand the risk management framework and process using this Risk Management Policy, supporting guidance and our Risk Management Strategy 2024-2029.
- Actively participate in the Risk Management Forum[4] to help manage risk with City Corporation and receive regular updates on risk management culture and practices.

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[4] Further details on [Risk Management pages on the intranet](). Please contact [CSPT@cityoflondon.gov.uk]() to join the Risk Management Forum.

- Use available risk management learning and training to keep up to date with risk management practices, information and any local policies that apply directly to their area of work.[5]
- Champion the risk management process by taking a proactive approach, ensuring that risks are identified, evaluated, and controlled effectively.

Chief Officers and Heads of Institutions must:

- Ensure their risk management function runs effectively and is adequately resourced.
- This includes the work internally to identify and manage risk as well as the ownership of specific risks, with staff and Senior Leadership Teams taking a proactive role in risk processes and governance (see risk roles in the section below).

Our **Members play a key part in effective and efficient risk management**, inputting to this via the Committee process. More information on their role can be found in Section 3: Risk Management Governance and Reporting.

Risk Roles and Responsibilities

As Officers, we are accountable for City Corporation risk management, including what risks go onto the risk registers. Whatever the local set-up, the roles supporting this risk function must cover the following:

- Considering and inputting new risks to the risk register
- Agreeing risks and mitigations, and taking actions forward
- Ensuring risks are regularly reviewed by Senior Leadership Teams and used to help drive forward local and/or strategic business objectives
- Proactively updating the risk register in response to current circumstances
- Preparing reports for Boards, Committees and other meetings
- Utilising risk knowledge, undertaking the relevant training and understanding risk guidance

There is a difference between 'owners' of the specific risks recorded on the risk registers and the day-to-day contacts for risk management.

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[5] Further information can be found by looking at the Risk Management pages on the intranet or by contacting the Corporate Strategy and Performance Team.

Risk Administrators/Risk Coordinators support the day-to-day running of the risk management process within a business area.

They need to:

- Understand risk management and the risk process and provide guidance and advice to management teams and senior Officers
- Support the risk management process by instigating regular risk reviews
- Provide risk updates which are well written with sufficient information, on our risk management information system and if required in person
- (Risk Coordinators) Act as a central point of contact for risk
- (Risk Coordinators) Oversee and contribute to risk discussions within their areas – at team or wider levels
- (Risk Coordinators) Regularly produce and report risk analysis to Senior Leadership Teams or for Boards/Committees

Risk Managers and Risk Owners will have been assigned a risk on the risk register – either overall or in part (e.g. mitigating controls and actions). A risk manager is the subject matter expert who will deal with the risk and related actions on a day-to-day basis, while a risk owner carries final accountability for that risk and potentially others in their area.

Both roles will take responsibility for the effective handling of risk by:

- Proactively ensuring risks and/or risk actions are effectively and appropriately addressed
- Regularly reviewing their risk(s) and associated actions to reflect current circumstances (internal and external)
- Ensuring Risk Administrators/Coordinators are provided with all necessary information, and on a timely basis, for them to be effective in their roles
- (Risk Manager) Acting as a point of contact for their risk
- (Risk Manager) Making recommendations to the risk owner regarding the management of the risk/actions (e.g. escalation or score change)
- (Risk Owner) Ensuring continuity of risk management across areas

N.B. Chief Officers are the overarching owners of any strategic level risk, such as corporate risks, within their business areas and have overarching accountability for the management of all their risks.

In addition to the above, there are some supporting/cross-cutting roles that can help with risk management across the City Corporation, e.g., input on risk

impact, likelihood and mitigation discussions. This includes Heads of Profession or those with expertise in a particular area (e.g. safeguarding, climate action etc).

The Corporate Strategy and Risk Team within the Corporate Strategy and Performance Team (CSPT) looks across and supports the risks management function in City Corporation, as follows:

- Acting as a point of contact for risk training, guidance and support
- Preparing risk management updates for the Senior Leadership Team and Executive Leadership Board[6]
- Secretariat to the Chief Officer Risk Management Group (CORMG), chaired by the Chief Strategy Officer
- Submitting regular corporate risk management reporting to Audit and Risk Management Committee

Further information on the team and risk management in general can be found on the City of London intranet.

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[6] [Senior Officer Governance (sharepoint.com)](sharepoint.com)

Thinking about risk – a beginner's guide

1. **Understand your team, department, institutions, charity's and/or our cross-cutting strategic objectives** – you need to know what you want to achieve before you can consider any threats, blockers or opportunities.

2. **How to go a little wider.**
    a. **Horizon scanning:** Examining potential future scenarios helps to better comprehend uncertainties and assess if the organisation is well-prepared for possible opportunities and risks.
    b. **PESTLE analysis**: Exploring six key categories (Political, Economic, Social, Technological, Legal and Environmental) to examine opportunities and threats that you may hold.

3. **Getting a risk conversation started**.
    a. **Workshops and mind mapping**: Bring teams together to build off each other's ideas, look at the bigger picture and help each other better understand their risk landscape.
    b. **Use audit reports**: Whether as a review carried out by your own team or as part of a formalised process by the Internal Audit function, audits can help identify gaps and how to solve them.
    c. **Flowcharts and dependency analysis**: These can be particularly helpful for areas with supply chains to see where there are critical components exposed to threats and/or opportunities for expansion.

4. **Think about who needs to be involved in the risk process**.
    a. Who will be responsible for ensuring risks are appropriately updated and reported?
    b. Who are the content experts that will be reviewing and monitoring the risk landscape?
    c. Do you have the right people in the right roles to ensure risk management is consistent and appropriately applied?

5. **Make sure you consider Equity, Equality, Diversity, and Inclusion (EEDI)** when assessing risk and planning subsequent actions. This ensures a comprehensive evaluation of risks and that we comply with our Public Sector Equality Duty, leading to appropriate mitigations and next steps.

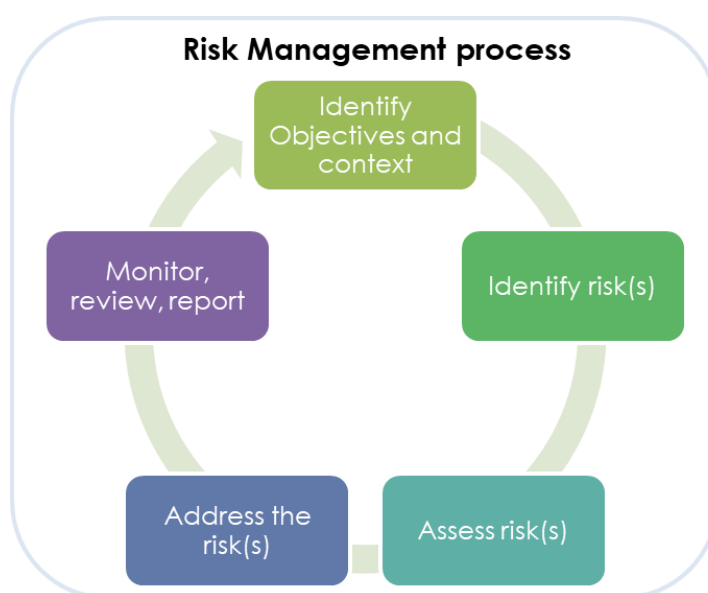*More information can be found on the City of London Corporation intranet site Risk Management Pages.*

Section 2: Risk Management Process

Our City of London Corporation risk management processes help us identify, analyse and manage risks. We keep our risks in risk registers on our electronic risk management information system (Ideagen), recording their nature (e.g. cause), potential impact and mitigation actions.

It is crucial that registers are up to date for risk reporting and auditing, and informed decision-making.

Using the following steps, we can ensure our risks are correctly identified, agreed, drafted and managed using the risk registers:

Risk Management process

- Identify Objectives and context
- Identify risk(s)
- Assess risk(s)
- Address the risk(s)
- Monitor, review, report
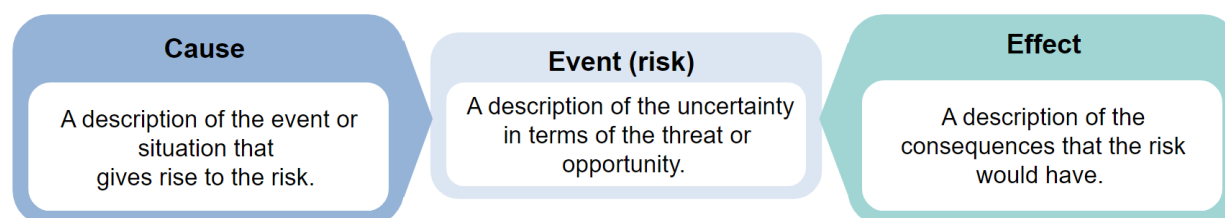
1. **Identify objectives and context**

Examine the internal and external context of the organisation and think about how this may impact your business outcomes. Consider all your activities at various levels – budget setting, business plans, any relevant strategies (you use or that are in development), or projects and programmes in your team and/or department and what objectives these aim to achieve. Also think about how these relate to wider strategic outcomes be these departmental, corporate or relating to cross-cutting.

As part of this you should also consider risk appetite (the amount of risk that an organisation is willing to seek or accept in the pursuit of its long-term objectives).

Understanding this will help inform your decisions around risk and the actions you will take to either pursue or limit your exposure to it.

2. Identify risk(s)

Use your objectives to find and clearly articulate your risks, thinking about what will block or threaten the achievement of these objectives. Also think about where there are opportunities to pursue risk to better help achieve these objectives. When describing our risks we use the Cause, Event (risk), Effect modal - also known as the bowtie model:

Cause	**Event (risk)**	**Effect**
A description of the event or situation that gives rise to the risk.	A description of the uncertainty in terms of the threat or opportunity.	A description of the consequences that the risk would have.

Using this model helps to ensure we are capturing risks and not issues. This is vital to ensuring a robust and effective risk management process. If risk registers are filled with issues, the ability to use them to help achieve strategic aims is hampered by the need for an immediate response. Having the right risks on the register helps unlock strategic success.

Remember risk registers may be made public through Committee reporting. This must be considered when drafting the risk.

3. Assess risk(s)

a. Classify the risk level

The risk level determines who oversees and monitors the risks. Consider which objectives this risk will affect and who will need to be involved with managing the risk. There are different levels of organisational risk covering strategic, departmental, operational, and projects. Making sure the risk is assessed at the appropriate level will ensure it is managed proportionately and appropriately.

b. Score the risk – original, current and target

Scoring a risk involves evaluating two main factors: **likelihood** and **impact**.[7]

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[7] Further guidance on risk scoring can be found here: Risk Management (sharepoint.com).

- **Likelihood**: Consider *reasonable* likelihood of this risk occurring in the current situation. This likelihood is then assigned a numerical score on a scale from **1** (rare), **2** (unlikely), **3** (possible) and **4** (likely).
- **Impact**: Assess the *reasonable* potential impact if the risk does occur. This is also rated on a scale from **1** (minor), **2** (serious), **4** (major) and **8** (extreme). The impact score is scaled higher than likelihood as it is often will result in worse outcomes, as such we prioritise high impact risks for management.

Risk score: The total risk score is calculated by multiplying the likelihood score by the impact score. The risk score helps to prioritise risks for treatment in terms of their significance and inform resource allocation and decision making.

We assess the risk score at three different points:

- **Inherent/original**: The risk score on the day the risk is identified. This is the level of risk before any controls have been put in place or actions taken to manage the risk and change the likelihood or impact.
- **Current**: This is the level of risk at the time of review, taking into account the actions in place to manage it.
- **Target:** This is the score where the risk would be considered as at an acceptable level in accordance with our risk appetite. This reflects what the risk should look like once mitigating actions have been carried out and the risk is being successfully managed.

Risk Score Matrix

		Impact			
		Minor **1**	Serious **2**	Major **4**	Extreme **8**
Likelihood	Likely **4**	4	8	16	32
	Possible **3**	3	6	12	24
	Unlikely **2**	2	4	8	16
	Rare **1**	1	2	4	8

Where there is more than one potential impact, the highest impact score should be used to plot the risk onto the risk matrix. **Do not average out the scores - this misrepresents the real effect of risk.**

It is important for risk assessments to be **reasonable and proportionate**. When risk scores and levels are overstated (e.g. to bump something up an agenda or get additional funding), it can hinder effective risk management and makes our risk registers less reliable for strategic decision making.

4. Address the risk(s)

a. *Determine risk treatment:*

Reflecting on the risk identification and assessment completed and acknowledging the risk appetite we might hold, we will either **tolerate, transfer, terminate** or **treat** our risk (4T method).

- **Tolerate**: Accept likelihood and impact of risk as it stands, acknowledging we cannot change this.[8]
- **Transfer**: Responsibility for risk is transferred to another party (e.g. insurance).[9]
- **Terminate**: The risk posed is too high for the organisation so related activities do not take place - e.g. ending a business relationship if it causes more harm than good (such as legal or reputational issues) or amending objectives if they cannot be achieved without sizable risk.
- **Treat**: Use mitigating actions and internal controls to manage the risk according to likelihood and impact assessment (risk score). This is the most common choice.

b. *Outline controls and related actions (mitigations)*

If treating the risk, put in place **controls and related actions** (mitigations) that will reduce the likelihood of the risk occurring and the severity of its impact to bring it into line with the target risk score.

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[8] Risks requiring ongoing controls to maintain their current level should be added to the risk register to ensure appropriate review.

[9] At times there may be ongoing controls necessary to ensure appropriate handling, including in some cases, remaining actions for City Corporation after transfer. These should be added to the risk register as risks in their own right for routine review.

Controls are typically either:

- **Preventive** – an internal control that is seeks to avoid the risk occurring (e.g., data security training and removing hazards).

- **Corrective** – designed to be put in place if the risk occurs to lessen its impact (e.g., fire alarms and regular auditing of projects).

The controls and actions should be proportionate and cost- effective. The implementation of these should not exceed the cost and impact of the risk itself. Mitigations may affect likelihood, impact or both – it is important that both are considered when deciding on the next steps in risk management.

c. *Clarify risk and controls ownership*

As highlighted in Section 1, risk owners and managers are vital for ensuring accountability and proactive risk management. Each risk and associated control (mitigating action) needs to have an assigned owner and manager that is appropriate for the level and scoring of the risk.

5. Monitor, review, report

Effective risk management is more than identifying risks and putting them on the register. It requires the ongoing observation and assessment of risks, controls, root causes, consequences, and any changes in our context and goals.

This regular review process should occur both in response to changes and, in the absence of changes, to confirm that the current assessments remain valid and appropriate. Risks are also not stagnant in their original assessments and classification. As our objectives and context change risks may need to be escalated or de-escalated from their current level to ensure they continue to receive suitable and proportionate management.

What are 'positive opportunity' risks?

Opportunity risks are usually deliberately sought or embraced by the organisation. These risks arise from the organisation's efforts to better achieve our objectives, though they may have negative consequences if the risks associated with the opportunity materialise. **This type of strategic risk-taking is important to the long-term success of any organisation.**

Opportunity risks can be identified in the same way as regular risks - by understanding our context and objectives. Where an opportunity for innovation or increased success has been identified it should be assessed using the 5E method of **Exploit**, **Expand, Exit**, **Exist** and **Explore** (as opposed to threat risks, which use the tolerate, transfer, terminate, treat 4T method).

The 5E method weighs potential risks against potential rewards to determine whether an opportunity should be undertaken.

	Level of risk involved		
Level of reward	**Exploit** the opportunity	**Expand** if resources allow	**Exit** if risk appetite exceeded
	Exist and do not pursue	**Explore** the opportunity	

- **Explore, Expand, Exploit** and **Exist** are the treatment options, outlined in the diagram above, this diagram can also be seen as a flowchart as the opportunity is pursued and progressed from one stage to the next.
- **Exit** should be activated if, during the process of pursuing the opportunity, the risk levels increases and it is therefore no longer viable.
- Effective risk management decreases potential threats by applying actions and controls increasing the chances of success.

Section 3: Risk Management Governance and Reporting

To ensure our risk management process is robust, the risks on our risk registers must be regularly reviewed by and reported to a variety of internal stakeholders – both Officers and Members. These fulfil different but complimentary roles in our risk reporting:

- **Officers** (and our Town Clerk and Chief Executive) are responsible - and ultimately accountable - for identifying and managing risk within City Corporation. This includes what risks should be put onto the risk register, updating these in timely and responsive manner and managing any mitigating actions.
- **Members** monitor and oversee City Corporation's risk management strategy and arrangements. They play an essential role in scrutinising our risk management and its effectiveness. This is distinct from operational decision-making on risks/officer actions to identify and manage risk but works in tandem with this to ensure sound and appropriate risk management.

Officer Governance

Business Areas: Chief Officers and Heads of Institutions are accountable for their departmental/institution's risks and the handling of these, including what is put onto their risk registers. They may delegate responsibility for the oversight and management of this to others in their area - for example the discussion, handing and input onto the risk registers at divisional, service or charity risk level. However, their top-level business area risks (including any strategic risks they own such as Corporate Risks) and any notable changes to lower-level risk registers (team, service, divisional etc) should be a recurring agenda item at Senior Leadership Team meetings. This should include whether a risk is escalated, de-escalated or should be on the risk register at all.

Strategic Oversight: The Chief Officer Risk Management Group (CORMG) – a sub-committee of the Executive Leadership Board – contains reps from across the City Corporation[10] and meets at least once every two months to review the management of corporate and top red departmental risks. CORMG discuss developing risk areas and consider wider aspects of risk management such as our overarching risk management culture and compliance with risk management processes and procedures. They decide on changes to the City Corporation's Corporate Risks, including what goes onto the Corporate Risk Register (e.g. when a risk should be escalated and/or de-escalated or a new risk put on). CORMG regularly report risk management into the Town Clerk's Senior Leadership Team and the Executive Leadership Board.

Member Governance

For Members to fulfil their risk management oversight and scrutiny function, risks should be regularly reported into committees. Our risk management is reviewed and scrutinised in numerous committees (covering service, departmental and charity risks to the cross-cutting strategic risks like Corporate Risks). The way in which this is presented (e.g. summaries, fuller reports) and the frequency of reporting may differ by Committee. Attention should be paid to the relevant Committee Terms of Reference (TORs) when deciding the approach, but a

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[10] Chief Officer Risk Management Group attendees (Oct 2024): Chief Strategy Officer (CoLC SRO for Corporate Risk) – Chair; Chamberlain; City Surveyor; Deputy Town Clerk; Executive Director Community and Children's Services; Executive Director of Environment; Comptroller & City Solicitor and Deputy Chief Executive; Executive Director HR & Chief People Officer; Chief Operating Officer, City Bridge Foundation; Chief Operating Officer City of London Police; Chief Executive Officer, Barbican Centre.

report about once every quarter would be ideal, where possible. TORs are held by Member Services.

To set this in context, under current arrangements, the Audit and Risk Management Committee receive a risk management update at least once a quarter. This includes the full Corporate Risk Register once a year. At other times they receive corporate risks above appetite and any new corporate risks. They are also given a summary list of the City Corporation's red departmental risks.[11]

Charity-related risk

Some risks held by City Corporation are linked to our role as a corporate Charity Trustee - such as for City Bridge Foundation, City of London Almshouses or otherwise e.g. open spaces charities administered within Natural Environment.[12] The Court of Common Council acts on behalf of the City Corporation as Trustee and is ultimately responsible for discharging the City Corporation's Trustee functions. However, whilst the Court retains oversight and ultimate responsibility, it substantively delegates these Trustee functions to Committees of the Court.[13]

Members of these Committees are not charity trustees themselves but are collectively responsible for the day-to-day administration and management of the charity within their remit (TORs) – including oversight of those matters they have further delegated to its sub-committees or to officers, which would include risk management.

Chief Officers remain responsible for risk management in delivering their Department/Institution's functions for the City Corporation, in accordance with the terms of their delegated authority as set out in the Officer Scheme of Delegations, or, where granted on a case-by-case basis, by the responsible Committee (see above paragraph). Under the City Corporation's corporate governance framework (including the Risk Management Framework), Chief

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[11] This does not include the City of London Police or City Bridge Foundation red risks or 'strategic' or 'priority' risks which are reported to their own Committees along a separate governance line.
[12] The City Corporation acting by the Court of Alderman is also the corporate Trustee of the Emanuel Hospital charity, the legal and risk framework operating similarly.
[13] As sole corporate trustee of City Bridge Foundation/other charities, the City Corporation is subject to the legal duties which apply to charity trustees. This includes a duty to promote the charitable purposes for the public benefit, comply with the charity's governing documents and the law, act in the best interests of the charity and manage any conflicts, ensure the charity is accountable, manage the charity's resources responsibly, and to act with reasonable care and skill.

Officers are accountable to their responsible service and corporate Committees, and ultimately to the Court.

Further information on how to manage risks relating to charities can be found by contacting Member Services or speaking to the relevant Department or Institution.[14]

Reporting Risks to Committees

Risk oversight routinely forms part of the public sessions of committee meetings, in support of open and transparent governance. Risk titles, descriptions and updates should be written with this in mind. Sometimes there may be a need to report details of risks in non-public or even confidential session. This must conform to advice from Member Services in line with our statutory and other commitments, but for some initial guidance:

Non-Public: Under the stipulations of the Local Government Act 12A Part 1, the grounds for restricting items are as follows:

1) Information relating to any individual.

2) Information which is likely to reveal the identity of an individual.

3) Information relating to the financial or business affairs of any particular person or body (including the authority holding that information).

4) Information relating to any consultations or negotiations, or contemplated consultations or negotiations, in connection with any labour relations matter arising between the authority or a Minister of the Crown and employees of, or office holders under, the authority.

5) Information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

6) Information which reveals that the authority proposes to give a statutory notice under or by virtue of which requirements are imposed on a person; or to make an order or direction under any enactment.

7) Information relating to any action taken or to be taken in connection with the prevention, investigation or prosecution of crime.

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[14] You can also find details in the external document, Charity Commission CC26 Charities and Risk Guidance.

Risk information that does not fall into these brackets would be reported in public session. Although this Act specifically applies to our duties as a Local Authority, in the spirit of open governance as part of the democratic process, we apply this more widely to the work of City Corporation. Member Services should be consulted if you are in doubt about the way in which your risks should be reported – with the relevant Chief Officer/Heads of Institutions input also.

Confidential: At certain times, risks and the management of our risks (mitigating controls and actions etc) may include information that needs additional protection due to specific sensitivities (e.g. personal data, commercial in confidence, sensitive security vulnerabilities). There is the option to discuss these in a 'confidential session' – which usually includes all Committee Members, but with reduced Officer attendance on a 'need to know' basis. Again, Member Services can advise on the appropriate way to proceed.[15]

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[15] Member Services information, including contact details for the committee clerks, can be found on the intranet.

Annex: Further Reading

Links below to resources that can aid further understanding (February 2024)

Internal

We have outlined the importance of thinking about risks outside of departmental silos. These internal points of contact and/or policies can help set risk thinking in a wider context:

- **City of London Corporation Heads of Profession**: Risk Management (sharepoint.com)
- **Health, Safety and Wellbeing Team** – Information and Guidance
- **Internal Audit colleagues** - Internal Audit
- **Member Services for Governance Arrangements** - Committee and Member services information on the intranet

In addition, there are some supplementary risk documents for those working on charities and in City of London Police. These are:

- City Bridge Foundation Risk Protocol
- City of London Corporation Risk Management Protocol for Charities[16]
- City of London Police Risk Management Framework

External

For those wanting to learn more about risk management in general and/or help to think about wider risk themes (e.g., in horizon scanning):

- Orange Book - GOV.UK (www.gov.uk) – UK Government publication on risk management
- London Risk Register - lays out potential risks facing London
- National Risk Register – an external version of the National Security Risk Assessment (NSRA), which is an assessment of the most serious risks facing the UK (as at 2025).
- Charity Commission CC26 Charities and Risk Guidance – provides further context to our obligations as a charity trustee in the risk management space.

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[16] Does not include all of City of London Corporation charities – see Appendix 1 for list of charities that fall within its remit.