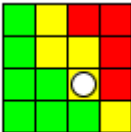
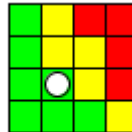



[illegible]

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR23a	Deliver the savings programme for currently identified	While savings plans were being pursued for 2018-19, the latest forecast has identified a £5.4m	Alistair	07-Jan-2019	31-Mar-

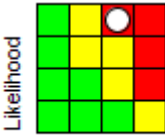
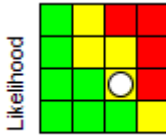

	savings in 2018/19.	deficit, due largely to significantly higher payroll costs than were assumed by the original budget. This was masked until recently by the erroneous double inclusion of the £4.5m National & International Capital City grant in income as well as funding when the budget was loaded onto the system. A range of tactical mitigations to this deficit, currently estimated to save c.£3m, are being worked up for delivery over the remaining months of the financial year.	Sutherland		2019
CR23b	Medium Term Financial Plan	An updated MTFP was presented to the December Police Committee. This showed a significant worsening of the in-year and cumulative (unmitigated) deficits, rising to £19.5m by 2023-24. Since then the draft Police Settlement has been received which improves the 2019/20 deficit from £11.8m to £8.7m and the 2023-24 position deficit to £19.5m (£79.4m cumulative deficit across MTFP period). CoLP has embarked on developing mitigation strategies, including current year tactical savings along with indicative savings arising from the Transform programme. The Police Authority's response to the COLP financial position will be considered by the informal RASC meeting with Service Cttee Chairmen as part of budget setting and agreeing the medium-term financial plan.	Alistair Cook	07-Jan-2019	31-Mar-2019
CR23c	A Transform Programme is underway to develop a revised Target Operating Model for CoLP to deliver greater effectiveness and financial stability. The Programme comprises eight work strands.	The Deloitte short term recommendations or 'quick wins' have been realised and are funding the core transformation project team. Profiling of low, med, high confidence level of savings within Transform has taken place, and potential savings of £5.6m by the close of the MTFP.	Jane Gyford	07-Jan-2019	31-Mar-2019
CR23d	Consider increase in the business rates premium in future periods	Consider contribution levels from City Fund/ City's Cash as part of financial planning and budget setting for 2019/20, measures could include increasing the business rate premium, ongoing support for capital project shortfalls, or direct contribution from City Fund or City's Cash to support additional Policing service demands.	Caroline Al-Beyerty	07-Jan-2019	31-Mar-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB FS005 Brexit impact on City Corporation income streams	<p>Cause: The outcome of the Brexit negotiations disrupts funding streams in terms of both access to EU funding for UK-based organisations, and a potential downturn in investment in the City.</p> <p>Event: The City Corporation fails to prepare adequately for the potential disruption to current income/funding streams</p> <p>Effect: Potential disruption in ability to deliver or commit to services/projects; increased demand on City Corporation services and grant giving owing to reductions in funding to UK-based charitable organisations.</p>	 <p>Likelihood</p> <p>Impact</p>	8	<p>An exercise is currently underway to establish the extent of EU grants across the organisation and potential impact.</p> <p>The risk of a reduction to rental income from the property investment portfolio is low in the short term with tenants tied to rental values in long lease agreements.</p> <p>Our non-property investments are mainly invested in pooled global securities and therefore very limited exposure to any potential deterioration or volatility in the FTSE index.</p> <p>Funding streams are more exposed to a fall in office space occupation and consequent reduction in retained business rate income. However, there is no current indication of a fall in occupation levels or demand for City office and retail space; and the</p>	 <p>Likelihood</p> <p>Impact</p>	4	29-Mar-2019	

12-Nov-2018 Caroline Al-Beyerty				medium term financial plan only proposes spending business rate growth on one-off projects. 08 Jan 2019				
------------------------------------	--	--	--	---	--	--	--	--

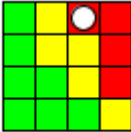
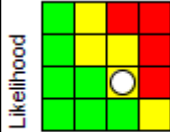

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB FS005a	Loss of access to EU funding	Having reviewed the services in receipt of EU funding: For most schemes affecting us: <ul style="list-style-type: none">• Agriculture• Capital Projects Funding is being guaranteed by the government or replacement funding planned; so exposure is limited to reductions over time. Only the Barbican looks to be affected by specific grants and at £70k this is small.	Philip Gregory	08-Jan-2019	29-Mar-2019
CHB FS005b	A reduction in the demand for office and retail space in the City and West End leading to a reduction in market rental rates and a consequent reduction in rental income from the City's Property Portfolio.	There is a risk of a sharp fall in rental values especially if there is a "no transition no deal Brexit" but the City to some extent buffered from the immediate effect of this as our leases are long term with medium term specified break clauses. The City Surveyor has identified no current fall in demand for office accommodation and the Central London market, in particular, has up to now been buoyant. Forecast rental income is regularly reviewed and any potential reduction will be factored into the medium-term financial plan.	Nicholas Gill	08-Jan-2019	31-Mar-2020
CHB FS005c	A reduction on the FTSE leading to: <ul style="list-style-type: none">• a reduction in the value of pooled investments- reducing the ability to draw down income streams to fund City's Cash and Bridge House Estates Activities• a reduction in the actuarial valuation of pension fund investments and failure to meet the timetable for pensions deficit recovery. In this event, a consequent potential need to make an employer's contribution into the scheme from revenue resources.	The risk is very low as the City has a blend of strategies to manage investment risk across the investment cycle – currently only approximately 17% of funds are invested in UK mandates; with the bulk of the portfolio invested in global mandates. We are a long-term investor and over time the value of the pooled securities moves with market cycles. The Financial Investment Board (FIB) reviews the performance of the fund managers and consequently the overall performance of the Funds at each meeting and receives regular reports from the Investment Consultant on the state of the markets.	Kate Limna	08-Jan-2019	31-Mar-2020
CHB FS005d	A reduction in demand for office space in the square mile, leading to lower occupation and business rate income. As the Corporation is currently benefitting from growth in business rates retained income of c£40m.	There is no indication of a fall in demand for office or retail space in the City. Our financial plans currently only permit the growth in Business Rates retained income to be spent on one-off projects.	Phil Black; Philip Gregory	08-Jan-2019	31-Mar-2020

		There is a safety net in the Business Rates Retention scheme which limits our exposure should Business Rates fall below the amount set as our baseline funding amount. As part of the current London Business Rates Pool pilot scheme there is a no-detriment guarantee which limits our exposure to a fall in Business Rates (this is still to be confirmed for 2019/20).			
--	--	--	--	--	--




Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB CP001 Brexit risk to City Corporation procurement and supply chains 12-Nov-2018 Christopher Bell	<p>Cause: The UK leaving the EU (Brexit) with no trading deals in place.</p> <p>Event: The result of the Brexit negotiations could have a negative impact on the Corporation's supply chain, both with direct tier 1 suppliers and their sub-contractor network.</p> <p>Effect: Brexit could effect changes to our direct suppliers and their supply chain, impacting negatively on the Corporation. A range of potential impacts are:</p> <ul style="list-style-type: none"> • Regulatory / Legal requirements -existing supply contracts may be impacted by changes in regulation, or legal requirements. • Assurance of Supply - risk that a complete failure in supply of the goods / service (e.g. Carillion) from key suppliers could be felt. • Quality- quality of the goods / service impact due to changes in our Supply Chain. • Service- Service levels be impacted negatively by any changes in the Supply Chain or access to workers, particularly in low skilled categories. • Financial risk -Are any supply changes likely to drive up costs of the Goods / Services/Works in the short/medium/long term. • Sustainability- risk that will change the level of innovation or sustainability of the goods / service/work against expectations? • Workload- Will changes in the Supply Chain cause significant workload to the Procurement/Commercial/Legal teams due to change controls/re-negotiation of terms? 	 <p>Likelihood</p> <p>Impact</p>	16	<p>City Procurement are liaising with key partners across the London Procurement Network and Home Office to create a consistent approach to assessing risk of key service categories, as well as key suppliers. A workshop has been held in December with a consultancy organisation (Efficio Consulting), whom are producing a EU Exit Risk assessment report on our key categories of spend. They aim to have a final draft of the report to us by the 21st December with a final published version in early January.</p> <p>Thereafter we would propose to be in contact with our key suppliers requesting their mitigation plan for the risks identified in January.</p> <p>08 Jan 2019</p>	 <p>Likelihood</p> <p>Impact</p>	8	31-Mar-2019	

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
CHB CP001a	Work with London Councils and London Procurement Network to assess key risks by spend category. Sharing information and findings to assist key risks to the	A number of London Boroughs have shared materials on how they are assessing risks, the experience to date is that supply chains are unwilling to participate due to the unknown Brexit deal position, as they feel work is not prudent until the terms are known, therefore it is			Christopher Bell	08-Jan-2019	31-Mar-2019

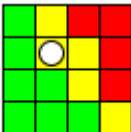
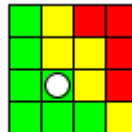

	Corporation.	accepted that any assessments are for high level risk identification at present.			
CHB CP001b	Approach external consultancy for proposal to deliver a deep dive assessment of our key top 20 suppliers against the risks identified.	City Procurement requested a further revised proposal from consultancy firm which we received yesterday, just reviewing it but likely to appoint and with target date of January for the report to be finalised.	Christopher Bell	08-Jan-2019	31-Mar-2019
CHB CP001c	Finalise an approach for the Corporation to assess key supply chain risks, consistent with peers and in line with required assessment work to be completed for the Home Office.	The Home Office have shared an approach to assessing key supply chain risks for Policing. City Procurement are working with CoLP to complete and reviewing the process for its fitness for use Corporately.	Christopher Bell	08-Jan-2019	31-Mar-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CR16 Information Security 22-Sep-2014 Peter Kane	Cause: Breach of IT Systems resulting in unauthorised access to data by internal or external sources. Officer/ Member mishandling of information. Event: Cybersecurity attack - unauthorised access to COL IT systems. Loss or mishandling of personal or commercial information. Effect: Failure of all or part of the IT Infrastructure, with associated business systems failures. Harm to individuals, a breach of legislation such as the Data Protection Act 2018. Incur a monetary penalty of up to £500,000. Compliance enforcement action. Corruption of data. Reputational damage to Corporation as effective body.	 Likelihood	16 Impact	This risk will remain at Red until January 2019 when key security projects will be completed, and the 10 Steps maturity model had reached a level 4. The team are on track to reduce this risk to Amber in January. 08 Jan 2019	 Likelihood	8 Impact	31-Jan-2019	

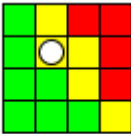
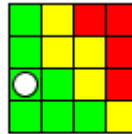

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
CR16k	Final stages of completing IT security projects which will mean that we can assure Members that the City of London Corporation has implemented all the national government recommended security practices and technology achieving a maturity level of 4.	IT Security projects on track for completing by year end to enable the risk to be updated to Amber as planned.			Gary Brailsford-Hart	08-Jan-2019	04-Feb-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB IT 004 Business Continuity / Disaster Recovery - planning and management. 30-Mar-2017 Sean Green	Cause: A lack of clear understanding of Business need for Services and Applications. No procedure in place for regular reviews with business. Event: The IT Division cannot provide assurance of availability or timely restoration of core business services in the event of a DR incident or system failure. Effect: The disaster recovery response of the IT Division is unlikely to meet the needs of COL and COLP leading to significant business interruption and serious operational difficulties.	 Likelihood Impact	12	This risk has been escalated to a Departmental Level risk to ensure there is a focus to align IT and Business requirements. 08 Jan 2019	 Likelihood Impact	4	31-Mar-2019	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB IT 004a	Plans developed in accordance with BIAs	This is being reviewed internally with IT and the wider business.	Sean Green	08-Jan-2019	28-Feb-2019
CHB IT 004f	Review Critical Applications list for a view of applications to be updated	Applications Strategy being agreed by SRG and Summit in December, work progressing on the Critical Applications list.	Matt Gosden	08-Jan-2019	31-Mar-2019
CHB IT 004g	Plan and implement DR Test	DR test being planned with business user.	Matt Gosden	08-Jan-2019	31-Jan-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB IT 020 Public Service Network Compliance 03-Nov-2017 Matt Gosden	<p>Cause - PSN compliance is not achieved through non-submission or unsatisfactory submission.</p> <p>Event - The SIRO or Town Clerk do not accept the risks of un-remediated vulnerabilities from the IT Health Check. Or are not satisfied with the remediation measures implemented.</p> <p>The Cabinet Office PSN team do not certify the City of London's PSN compliance application.</p> <p>Effect - Reputational: The City of London received adverse attention due to an IT infrastructure deemed as unsecure.</p> <p>Operational: The City of London are unable to connect to PSN services, including the DWP and other Government agencies and bodies.</p>	<div> <div>Likelihood</div>  <div>Impact</div> </div>	6	Escalated to departmental level risk, whilst PSN Remediation actions are completed to ensure compliance. 08 Jan 2019	<div> <div>Likelihood</div>  <div>Impact</div> </div>	4	31-Mar-2019	

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
CHB IT 020d	Define and implement plan to ensure continuous compliance	New IT Healthcheck completed with 9 critical actions that are now being remediated before the end of January 2019.			Matt Gosden	08-Jan-2019	31-Mar-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB IT 025 Management of IT Managed Service Contracts 06-Aug-2018 Matt Gosden; Samantha Kay	Cause: The Managed Service Contract is not fully embedded into BAU Processes. Contractual deliverables, are not currently being met or reported on from either party Service from top 5 IT Supplier partners (by value of spend) is not satisfactory. CoL do not have clear contract management processes Event: Services, projects or support are not delivered or managed according to the agreed contract. Effect: CoL not receiving the best commercial value from a large strategic contract Customers are dissatisfied with the IT service or the tools and services provided.	Likelihood  Impact	6	Service reviews in place for all Service Agreement. Service continuous monitored and issues dealt with as per the standard Service Improvement Processes. This will be consistently reviewed. 08 Jan 2019	Likelihood  Impact	2	31-Mar-2019	

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
CHB IT 025a	Ensure service reviews are in place and effective for all suppliers of a managed service	Next level down of service reviews are now in place starting W/c 19/11.			Matt Gosden; Samantha Kay	08-Jan-2019	31-Mar-2019
CHB IT 025b	Ensure the key supplier contracts are scoped to meet the business requirements	Contracts are being reviewed and several have actions identified to improve service level performance and responses.			Matt Gosden	08-Jan-2019	31-Mar-2019