

Chamberlain’s Corporate and Departmental Risks

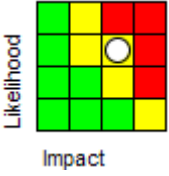
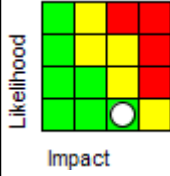

Report Author: Matt Lock
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Rows are sorted by Risk Score

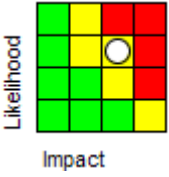
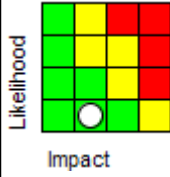

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CR23 Police Funding 21-Nov-2016 Ian Dyson; Peter Kane	Cause: Reduction in government funding, workforce costs and growing demand in Policing services leading to pressures for the City Fund -Police. Event: Reduction in government funding. Failure to deliver VfM savings. Budget deficit forecast for next 5 years requiring action to balance the budget Effect: Potential impact on security and safety in the City as need to make savings, prioritise activity, review funding City of London Police will be unable to maintain a balanced budget and current service levels as reflected in their Medium Term Financial Plan.	 Likelihood Impact	16	While a balanced budget has been achieved for 2019/20, there remains considerable uncertainty over the medium term. 09 July 2019	 Likelihood Impact	12	31-Mar-2020	 Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR23g	Implement plan for sustainable settlement	Updated MTFP assumptions have been modelled (including approved growth of 67 roles) and agreed between Police Authority officers and the Force. The informal RASC meeting in July will consider the medium-term deficits arising from this work along with the options to close the gaps. The impact of the Spending Review on police finances will not be known before December 2019.	Alistair Cook	09-Jul-2019	31-Mar-2020

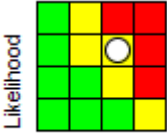
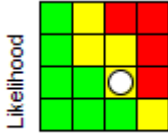

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB CoLP IT 002 Network Vulnerability 09-Aug-2018 Andrew Bishop	Cause: Vulnerability in CoLP Network consisting of unsupported operating systems, software & hardware. Event: Failure of critical systems or security compromise due to insufficient on-going support and maintenance. Effect: Partial or total failure of CoLP systems and data loss/compromise leading to operational failure and possible physical, operational, reputational and financial damage. Failure to provide service to the public.		12	Work approaching completion on last elements of the network refresh and work is now starting on the redesign of the secure network. A risk has been raised around the stability of the Wood Street network due to power issues which is also being addressed in a wider project around data centres and UPS supplies. Overall the risk remains at the current level of impact with a slightly raised level of likelihood due to the Wood Street 25 Jun 2019		4	31-Dec-2019	 Increasing

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB CoLP IT 002i	Complete removal of kit from Wood Street				31-Mar-2020
CHB CoLP IT 002j	Audit with recommendations of all server/comms rooms looking at security/air-con/UPS		Graham Venn		31-Oct-2019
CoLP IT 002h	Removal of unneeded kit from Wood Street				30-Sep-2019

Appendix 1

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 CoLP IT 008 Tetra Radio Estate 09-Aug-2018 Andrew Bishop	Cause : Radio handsets are end of life and no longer available Event : CoLP will not have access to radio handsets Effect : Lack of availability will put officers at individual risk as well as opening the organisational up to reputational, operational and physical risk		12	Target date adjusted 27 Jun 2019		2	31-Jul-2019	 Constant

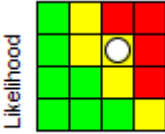
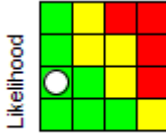

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB CoLP IT 008a	Negotiations underway via suppliers/MPS to source replacement devices with GPS functionality	Work underway on Proof of concept with 2 suppliers.	Graham Venn	27-Jun-2019	31-Dec-2019
CHB CoLP IT 008b	Carry out review of current swapout stock to ensure sufficient spare radios to cover need until rollout of new kit.				30-Sep-2019
CHB CoLP IT 008c	Live pilot of Sepura and Motorola devices available on the PICT framework				31-Jul-2019
CHB CoLP IT 008d	Procurement of devices				31-Dec-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
<p>CHB CP001 Brexit risk to City Corporation procurement and supply chains</p>	<p>Cause: The UK leaving the EU (Brexit) with no trading deals in place. 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. 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>	<p>12</p>	<p>Crown Commercial Service issued a Procurement Policy Note on 7 March 2019 which was consistent with the advice given on 13 January 2019 by the Cabinet Office.</p> <p>1. No Deal Brexit - in this instance from midnight on 31 October 2019 the existing UK Public Contract Regulations will remain as is but references to EU will revert to UK with current thresholds retained. The main change will be the contract notices will be advertised on a UK only equivalent to EU's TED (Tenders Electronic Daily) service (eTendering platform). The Cabinet Office confirmed that there is a fully tested and functioning portal ready to be launched and the key eTendering providers have already accredited to interface with this new portal including our eTendering provider Jaegger.</p> <p>2. Deal Secured - The regulations will stay as current and be phased to UK only legislation by 31 December 2020.</p> <p>3. Extension of Article 50 - The regulations will stay as current until details of a revised transition period are announced.</p> <p>The EU Exit risk assessment by category report developed in conjunction with Efficio Consulting has now been signed off by the Brexit</p>	 <p>Likelihood</p> <p>Impact</p>	<p>8</p>	<p>31-Oct-2019</p>	

Appendix 1

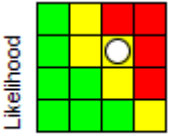
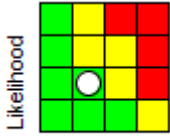

<p>12-Nov-2018 Christopher Bell</p>				<p>Planning Group and went to Finance Committee 19/02/2019.</p> <p>An approach to key suppliers to request their mitigation plans in relation to Brexit will be conducted at the appropriate time [when we know what is happening - October 2019 or earlier if possible].</p> <p>Finally, the outcome of the Canary Wharf V European Medicines Agency (EMA); the EMA has lost its bid to cancel a lease on its office in London's Canary Wharf financial district due to Brexit, in a landmark ruling that lawyers said could stave off similar such claims by other tenants.</p> <p>27 Jun 2019</p>				<p>Constant</p>
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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 Corporation.	Maintaining a watching brief as transitional arrangements are determined.	Christopher Bell	27-Jun-2019	31-Oct-2019
CHB CP001d	Draft a communications plan based on the three likely Brexit scenarios - no deal, extended deal, and deal.	Given the outcome of votes so far in Parliament and no resolution on what the Brexit impact is of yet, no communications to our key suppliers is planned.	Christopher Bell	06-Jun-2019	31-Oct-2019

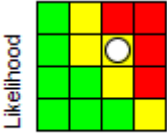
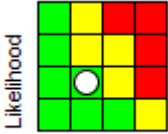

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<p>CHB IT 001 Resilience - Power and infrastructure.</p> <p>30-Mar-2017 Sean Green</p>	<p>Cause: There is a lack of resilient or reliable Power services or Uninterruptable Power Supply (UPS) provision in multiple Comms rooms and datacentres in COL and COLP buildings.</p> <p>Event: There will be intermittent power outages of varying durations affecting these areas/buildings.</p> <p>Effect:</p> <ul style="list-style-type: none"> • Essential/critical Systems or information services are unavailable for an unacceptable amount of time • Recovery of failed services takes longer than planned • Adverse user/member comments/feedback • Adverse impact on the reputation of the IT division/Chamberlain's Department 	 <p>Likelihood</p> <p>Impact</p>	12	<p>Recent failures with UPS equipment has lead to this risk being escalated to departmental level.</p> <p>Guildhall has been prioritised as part of audit.</p> <p>Audit on track. Reporting will commence over coming weeks.</p> <p>18 Jun 2019</p>	 <p>Likelihood</p> <p>Impact</p>	2	31-May-2020	 <p>Constant</p>

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
CHB IT 001j	Survey all comms sites to produce an “as-is” view of their state and to provide further detail to update the Comms Room Policy and categorisation criteria	Survey 120 Comms rooms, cabinets and cupboard across the COL and COLP estate. Updating the documentation and providing a professional view of their power state and requirements based on the agreed classification and tiering criteria.			Matt Gosden	18-Jun-2019	31-Aug-2019
CHB IT 001k	Update Comms Room Policy and send to SRG/Summit for approval	Using information from the initial surveys of Tier 1 and 2 sites, update the Policy governing the management, control and security of COL and COLP’s Comms rooms.			Matt Gosden	18-Jun-2019	31-Aug-2019
CHB IT 001l	State of comms rooms is a risk, Investigate security and monitoring options for Tier 1 and 2 comms rooms	Project has now started to cover all communications rooms over the next 6 months			Matt Gosden	18-Jun-2019	31-Aug-2019
CHB IT 001M	Survey of Snow Hill and Wood Street	Survey to be carried out at the communications rooms at both these sites			Matt Gosden	18-Jun-2019	31-Jul-2019

Appendix 1

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	DR test of network and power resilience was carried out successfully on 26 th June. Early Lessons learned report has been produced and provided to Members of Digital Services Subcommittee. Full technical report to follow, including Remediation Action Plan. 03 July 2019	 Likelihood Impact	4	15-Sep-2019	 Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB IT 004a	Plans developed in accordance with BIAs	AF to contact Ben Morris to agree way forward for BIAs, including validating Critical Applications and Services List against policy	Adam Fielder/ Shoid Islam	18-Jun-2019	31-Aug-2019
CHB IT 004f	Review Critical Applications list for a view of applications to be updated	Application and Service criticality assessment criteria devised to include: 1. Business view of impact 2. Resilience of infrastructure 3. Support arrangements Application review against this criteria is broadly complete as part of IT2020 work. Review with relevant business owners to continue.	Matt Gosden	03-Jul-2019	31-Jul-2019
CHB IT 004h	Review infrastructure analysis and scenario impact analysis	Review infrastructure analysis and scenario impact analysis. Completed as part of DR test. Lessons Learned from test being developed into a Remediation Action Plan.	Matt Gosden	03-Jul-2019	31-Aug-2019
CHB IT 004i	Rolling DR and Resilience test	Series of rolling test to be devised as part of continuous service testing	Matt Gosden	03-Jul-2019	31-Jul-2019
CHB IT 004k	Devise and implement DR test of website	Devise DR test of website to test against a number of operational (business) and technical incidents to the website service and infrastructure. To include simulated DDoS attack impact and failure of key components.	Mel Richardson / Matt Gosden	03-Jul-2019	31-Oct-2019

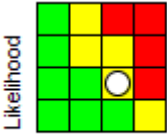
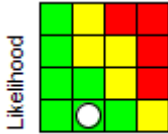

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB IT 028 Air Conditioning Failure in Datacentres 10-Jun-2019	<p>Cause: The air conditioning units are failing in a number of the Guildhall Communication Equipment Rooms (CER's) / Datacentres. The existing air conditioning units are circa 12 years old and are being reset on a daily basis by the facilities team to keep them functional</p> <p>Event: There will be intermitted / prolonged service disruptions across the IT service provision.</p> <p>Effect:</p> <ul style="list-style-type: none"> • Essential/critical Systems or information services are unavailable for an unacceptable amount of time • Recovery of failed services takes longer than planned • Adverse user/member comments/feedback • Adverse impact on the reputation of the IT division/Chamberlain's Department 	 <p>Likelihood</p> <p>Impact</p>	12	<p>Temporary portable air conditioning unit has been placed in CER.</p> <p>The site assurance audit will produce recommendations on security, management and reliance of all CoL and CoLP comms rooms on a tiered basis. The scope has been increased to include environmental services (air conditioning)</p> <p>18 Jun 2019</p>	 <p>Likelihood</p> <p>Impact</p>	4	31-Mar-2020	 Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB IT 028a	Remove cardboard boxes from the CER facilities. This will increase air flow and reduce the stress on the air conditioning units. This also reduces the risk of fire.	Boxes cleared, now being monitored so that no further repeat of storing boxes in the rooms	Matt Gosden	18-Jun-2019	31-Jul-2019
CHB IT 028b	Formulate a remediation plan for the air conditioning units with the facilities service who currently maintain and support these units. Ideally this risk can be owned by the facilities team directly.	Work has started. A survey of all the Tier 1 Equipment rooms will be completed by the end of July	Matt Gosden	18-Jun-2019	31-Jul-2019
CHB IT 028c	Shutdown any unused infrastructure within the CER rooms to reduce heat and stress on the air conditioning system.	Plans being development to decommission and remove old equipment for disposal	Matt Gosden	18-Jun-2019	31-Aug-2019
CHB IT 028d	Expedite the removal of the old core networking switches (which consume significant power and contribute to the heat output in both NWSB and GJR CER's). This can be achieved by extending the new core into the GJR CER using existing fibre pairs and new Aruba switches (which should be in-stock).	Plan and change plan being developed to remove old core network following decommissioning as part of Network Project	Matt Gosden	18-Jun-2019	31-Aug-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 (formerly CHB IT 030) 10-May-2019 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 €20M. Compliance enforcement action. Corruption of data. Reputational damage to Corporation as effective body.	<p>Likelihood</p> <p>Impact</p>	12	Following review with A&R committee and DSSC it was agreed that further steps were required to achieve maturity level that could bring the score to its target 01 Jul 2019	<p>Likelihood</p> <p>Impact</p>	8	31-Oct-2019	 Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR16k	Final stages of completing information 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.	Information Security projects are being delivered as planned. The Information Security team recommended to the Audit and Risk Committee that this risk is reduced to Amber. Move towards a continuous improvement model is being adopted to ensure the controls in place are embedded, mature and reflective of emergent threats and risks.	Gary Brailsford-Hart	23-May-2019	30-Sep-2019
CR16l	New toolkit for monitoring and managing the security risk being discussed with the Digital Services Sub-Committee at their meeting on the 30th May 2019.	Risk is now Amber Recommending that the Digital Services Sub Committee adopts an additional tracking tool called the Cyber Security Board Toolkit This was agreed at last DSSC and a member's workshop is being arranged.	Gary Brailsford-Hart	01-Jul-2019	30-Aug-2019
CR16m	Review of how Cyber risk is identified, analysed and	Compliance and security are not the same thing. They may overlap, but compliance with	Gary	01-Jul-2019	31-Jul-2019

	monitored – the expectation is we should be moving beyond compliance measuring (Ten Steps) and seeking to integrate cyber security into organisational risk management processes.	<p>common security standards can coexist with, and mask, very weak security practices. Good risk management should go beyond just compliance. Good risk management should give insight into the health of the City of London and identify opportunities and potential issues.</p> <p>Many of our organisational risks will have a cyber component to them. Cyber security risk should therefore be integrated with our organisational approach to risk management. Dealing with cyber security risk as a standalone topic (or considering it simply in terms of 'IT risk') will make it hard for us to recognise the wider implications of those cyber security risks, or to consider all the other organisational risks that will have an impact on cyber security</p>	Brailsford-Hart		
CR16n	Now in continuous improvement with monitoring and review at the DSSC	<p>Updates to be provided to DSSC committee every two months with a deep dive at the next A&R Committee.</p> <p>Report provided to A&R, monitoring agreed to continue at DSSC.</p>	Gary Brailsford-Hart	01-Jul-2019	31-Jul-2019

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CHB CoLP IT 003 Disaster Recovery 09-Aug-2018 Andrew Bishop	<p>Cause : Technical capability and return to operation not known and/or tested, expectations of business not aligned to capabilities</p> <p>Event : CoLP IT unable to restore services in line with business expectations following a failure</p> <p>Effect: Inability to provide suitable service in the event of major incident or loss of critical systems after failure for prolonged periods leading to operational failure and possible physical, operational, reputational and financial damage. Failure to provide service to the public</p>	 <p>Likelihood</p> <p>Impact</p>	8	<p>Critical services list has now been produced and approved by IT strat board and agreement has been reached with Agilisys on 24/7 cover of the systems. The work around a DR plan based on the new infrastructure is underway.</p> <p>28 Jun 2019</p>	 <p>Likelihood</p> <p>Impact</p>	2	31-Dec-2019	 Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CoLP IT 003b	Regular service continuity testing	A review has taken place with support from the force BC unit and plans are being drawn up for tests	Graham Venn	28-Jun-2019	31-Dec-2019
CoLP IT 003e	Full review of BC/DR responses to be carried out in line with force plans	Now funding is established the design work on the transformation programme is underway so this review will be done within the allotted time.	Graham Venn	28-Jun-2019	31-Dec-2019
CoLP IT 003g	Review of system specific DR plans underway.	Plans currently on hold until Transformation model is clearer.	Graham Venn	28-Jun-2019	31-Aug-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
<p>CHB FS005 Brexit impact on City Corporation income streams</p>	<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. Event: The City Corporation fails to prepare adequately for the potential disruption to current income/funding streams. 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>	<p>8</p>	<p>Having reviewed the services in receipt of EU funding, the areas affect us:</p> <ul style="list-style-type: none"> • Agriculture: Funding is being guaranteed by the government or replacement funding planned; so exposure is limited to reductions over time. • Capital Projects, have received one off grants in the past particularly at the markets, would need to be covered until planned resourcing for asset replacement • Only the Barbican looks to be affected by specific annual grants and at £70k this is small. <p>Our exposure to this risk is therefore considered low.</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</p>	<p>Likelihood</p> <p>Impact</p>	<p>4</p>	<p>12-Apr-2019</p>	

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12-Nov-2018 Caroline Al-Beyerty				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 medium term financial plan only proposes spending business rate growth on one-off projects. There is a new risk that Brexit may be used to terminate leasing contracts; and we are following closely the decision in the Canary Wharf v European Medicines Agency case. 02 Apr 2019				Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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.	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	30-Apr-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	02-Apr-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	There is no indication of a significant 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	Phil Black; Philip Gregory	02-Apr-2019	31-Mar-2020

	business rates retained income of c£40m.	<p>spent on one-off projects.</p> <p>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.</p>			
CHB FS005e	Use of Brexit to terminate lease contracts via the doctrine of frustration.	<p>The High Court has ruled in favour of Canary Wharf Group in its legal case with the European Medicines Agency.</p> <p>The High Court ruled that Brexit does not frustrate EMA’s rental obligations on circa 293,000 sq ft at 30 Churchill Place, which is owned by Canary Wharf Group. EMA’s lease started in 2014 and expires in 2039, without a break clause.</p> <p>EMA had argued Britain’s exit from the European Union was an unexpected event that ‘frustrated’ it’s 25 year lease.</p> <p>The doctrine of Frustration is a legal concept that occurs when an unforeseen event leads to a contract becoming physically or commercially impossible to fulfil.</p> <p>In summing up the judge said: ‘I conclude that the lease will not be frustrated on the withdrawal of the UK from the EU. This is neither a case of frustration by supervening illegality nor one of frustration of common purpose.’</p> <p>This means the EMA will be obliged to perform its obligations, including paying its rent, etc under the lease.</p> <p>This judgement accordingly is good news for the UK property market and the UK economy as a whole, as it should minimise the amount of similar claims being made by tenants or indeed other contracting parties.</p> <p>The EMA has an extended period in which to appeal up to April 2019.</p> <p>The case will continue to be monitored.</p>	Nicholas Gill	23-Apr-2019	30-Apr-2019
CHB FS005f	<p>In the event of a no-deal Brexit, events at the Barbican Centre not going ahead/ becoming more costly, due to: restrictions on:</p> <ul style="list-style-type: none"> • movement of people- with delays in artists/ teams arriving, additional costs of visas and staff shortages in ancillary services; • movement of cultural goods and data- new costs, customs and freight disruption, supply chain disruption and ease of transfer of personal data; • potential tariffs; and • currency fluctuations 	<p>Movement of people:</p> <ul style="list-style-type: none"> -Recent Home Office announcement that in a No Deal scenario, EEA citizens will be able to enter the UK to visit, work or study as they do now as long as they do not intend to stay for longer than 3 months mitigates risk around potential visa costs and administrative burden. -Ensuring contractors and suppliers of supporting areas of the business eg catering, have robust Brexit risk mitigation plans (low). <p>Movement of goods and services- this remain a key risk and ties in with the overall supply chain risk for the organisation. The Barbican will continue to monitor Brexit-related developments and assess potential impact, particularly from freight delays. In addition, the Barbican will:</p> <ul style="list-style-type: none"> -Review legal, insurance and contractual position in the case of event cancellation; 	Sandeep Dwesar	02-Apr-2019	12-Apr-2019

	<p>ultimately reducing profitability of events and increasing the net cost of the Barbican to City Fund.</p>	<p>-Prepare communications plan for companies/audiences in the case of event cancellation; and</p> <p>-Review exposure to EU data transfers by contacting suppliers.</p> <p>Potential tariffs- unknown at this stage. Monitor position regularly and assess potential impact.</p> <p>Currency fluctuations - where possible, contracts (and fees) will be agreed in sterling although it is not easy to but a % in it..</p> <p>The Barbican continues to closely monitor political developments and explore measures that can be implemented to try and mitigate against these risks. This work is being undertaken in collaboration with key City of London Corporation departments as part of the Corporation-wide planning for a No Deal Brexit.</p>			
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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 029 iTrent Contract 18-Jun-2019	Cause : Extension of contract passed the envisaged term of 10 years with no permissible grounds. No projects started to procure a replacement. Event : City of London receive a challenge around th contract for iTrent with MHR Ltd around the exention of contract. Effect : Legal challenge/court proceedings from a competitor to iTrent. CoL could be forced to issues 18 months termination notice before they are ready ti implement a replacement product.	 Likelihood	6	Project planning has commenced 18 Jun 2019	 Likelihood	3	31-Mar-2020	 Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB IT 029a	Identify project sponsor and determine high level options	Discussions to be held	Kevin Mulcahy	18-Jun-2019	31-Aug-2019
CHB IT 029b	Identify funding to deliver options appraisal.	Discussions to be held	Kevin Mulcahy	18-Jun-2019	31-Oct-2019