

Financial Services

Our aims and objectives are...

We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:

- Demonstrating the affordability and value for money of City finances, through medium-term financial plans and annual budgets that are aligned with the Corporate Plan, robust business case, financial management and year-end accounting disciplines, and excellent professional advice.

The key enabling services we provide...

- Strategic financial modelling and advice
- Revenue and capital budgeting and management
- Collection of revenues
- Financial transactional services
- Corporate Treasury services
- Financial Business Partnering services

Our major workstreams this year will be...

In order of priority

- Increasing our strategic impact, by providing insight and decision support through modelling of longer-term affordability and developing whole life costing of Major and other Projects
- Developing the Finance TOM underpinning CoL TOM
- Driving Process Standardisation & ERP implementation
- Increasing Financial Literacy & influencing Culture Change
- Inspiring Staff Development & new methods of Communication

The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 5: Businesses are trusted and socially and environmentally responsible*
- *Outcome 8: We have access to the skills and talent we need*
- *Outcome 10: We inspire enterprise, excellence, creativity and collaboration*

What's changed since last year...

Covid-19 related changes

- The following areas of work were undertaken due to Covid-19:
 - Financial impacting of C19 in-year and more indicatively across medium-term, leading to adjustment of current year budgets
 - Processing of business grants and loans, and many unplanned payments. Reclaiming costs from Government where available
- The following are being delivered differently due to Covid-19:
 - Increases in transactional thresholds and electronic transactions

Other changes planned

- Budget holder and project manager self-service
- Integration / extension of transactional shared services

New commitments

- Climate Action Strategy – We are responsible for delivering Scope 3 emission actions related to our financial investments.

Value for money

- Strengthening our focus on strategic priorities and top financial risks to the Corporation. Increasing self-service and shared services. Driving other process efficiencies.

Plans under consideration

Plan	Time Scale
<i>Development of Finance TOM, including shape & size of Finance function) underpinning Corporation TOM</i>	By tier across 21/22
<i>Priority process improvements, including financial regs, self-service, automation, capital processes. Supporting ERP implementation</i>	Q4 21/22
<i>Upskilling of Finance staff to increase strategic and professional impact, and present in more visual and less tabular format</i>	Across 21/22

Commercial and procurement

Our aims and objectives are...

We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:

- Driving value for money, effective contract management, efficiency and increased commercial benefits that deliver robust, innovative and responsible outputs to the Corporation and its major projects.

The key enabling services we provide...

- A full purchase to pay procurement service
- Strategic Category Management Commissioning and Procurement
- Commercial Contract Management
- Accounts Payable
- Purchasing tools such as PCards, eCatalogues and Frameworks

Our major workstreams this year will be...

In order of priority

- Continuing to achieve £5-8m savings across our supply chain through good commercial management.
- Explore that all opportunities to leverage responsible outcomes are maximised through enhanced business case development.
- Reduce supply chain failure risks due to Brexit and Covid-19 through robust business continuity planning and supplier performance management.
- Ensure Our key people across the organisation are upskilled in Commercialism, contract management and procurement.
- Introduce new measures that assist sustainable cost assurance to be guaranteed for the future.

The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 5: Businesses are trusted and socially and environmentally responsible*
- *Outcome 8: We have access to the skills and talent we need*
- *Outcome 10: We inspire enterprise, excellence, creativity and collaboration.*

What's changed since last year...

Covid-19 related changes

- The following areas of work were undertaken due to Covid-19:
 - Map, assess and monitor the organisation's key suppliers to ensure risk is managed through robust business continuity planning
 - Add greater resilience into our supply chain for critical commodities and services
 - Accelerate payment times to our supply base with a focus on SME and voluntary sector businesses
- The following are being delivered differently due to Covid-19:
 - Strategies to procure goods, works and services have had to be more flexible due to significant increase in demand for our services.

Other changes planned

- A refresh of our Category Boards terms of reference to give greater focus on full lifecycle contract review.
- The launch of the Commercial Board to work corporately to consider new way of working and income generation potential for the future.

New commitments

- Climate Action Strategy - We are responsible for delivering the actions related to Scope 3 emissions.
- Review of interventions and opportunities to further diversify our supply chain as part of our commitment to equalities and fairness.

Value for money

- We are reviewing all Chamberlains contracts to find areas to reduce costs

Plan	Time Scale
<i>An intervention to upskill around commercial, procurement and contract management for the entire organisation</i>	Q1 –21-22
<i>Enhance our contract and supplier relationship management framework to improve corporate performance and commercial assurance</i>	Q2 - 21-22
<i>Onboard key suppliers to our eInvoicing platform.</i>	2021-22

Information Technology

Our aims and objectives are...

We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:

- Streamlining financial processes, and ensure safe, secure, stable and responsive Digital and Information solutions to enable better ways of working and inclusive access to our customer and business services.

The key enabling services we provide...

- Business Partnering to match technology support to critical business outcomes
- Technology support to staff and Members to enable better ways of digital working
- Architecture and Security Services to ensure safe and stable systems along with digital vision
- Application support for IT systems
- Projects and programmes support
- IT Contracts support for managing new and existing IT contracts

Our major workstreams this year will be...

In order of priority

- Implement New Telephony Solution for CoL and CoLP
- Ensure and enable information and digital capabilities
- Implement a new networking procurement and solution
- Procure a new ERP solution for CoL and CoLP
- Implement new collaboration tools to further improve new ways of working
- Robotics Automation to drive efficiency savings
- Further roll-out of new digital tools for self service internally and externally including electronic bookings and ticketing
- Implementation of new Digital Services Strategy and Roadmap

The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 5: Businesses are trusted and socially and environmentally responsible*
- *Outcome 8: We have access to the skills and talent we need*
- *Outcome 9: We are digitally and physically well-connected and responsive*

What's changed since last year...

Covid-19 related changes

- The following areas of work were undertaken due to Covid-19:
 - Roll out of AV solutions across the Guildhall estate
 - Creation of an IT function for the London Strategic Co-ordination group
 - Deployment of more laptops across CoL and CoLP
 - Deployment of Office 365 and Teams for CoLP
- The following are being delivered differently due to Covid-19:
 - Solutions and support for online committee meetings

Other changes planned

- Reduced IT Applications support when staff take retirement next year
- Slower response to new IT projects with reduced permanent IT project staff

New commitments

- Service automation to reduce costs

Value for money

- We are reviewing our contracts to find areas to reduce costs
- We will automate services to reduce cost increasing self service

Plans under consideration

Plan	Time Scale
<i>Roll out of more online collaboration tools across the organisation to enable continued remote working</i>	Apr 21 – Dec 21
<i>Implement a new Telephony Solution</i>	Jan-Sept 2021
<i>Procure a new ERP system</i>	Oct 2021

Responsible Business, Business Support and the Chamberlain's Court

Our aims and objectives are...

We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:

- Promoting Responsible business, procurement and investment, across the Corporation and championing diversity and inclusion through the department
- Supporting the CHB department to deliver the best service possible to the wider Corporation
- Positively impacting CoL's reputation through the management of the Chamberlain's Court

The key enabling services we provide...

- Oversight, coordination, reporting and strategic advice on responsible business, procurement and investment
- Coordination of action and reporting on the UN SDGs
- End to end processing of the Freedom of the City applications and VIP Freedoms
- Business and operational support for CHB department

Our major workstreams this year will be...

In order of priority

- Deliver the year 1 actions for CAS: reductions in Scope 3 emissions (investments and supply chain) and supporting capital project works for Scope 2 emissions.
- Deliver the RB Strategy year 3 and report on our action on the UN SDGs, working with the services departments
- Develop and implement RP action plans for 4 key focus areas
- Implement strategic review of the CHB Court aiming to align closely to CP while becoming more financially sustainable
- Implement the departmental ED&I plan

The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 5: Businesses are trusted and socially and environmentally responsible*
- *Outcome 8: We have access to the skills and talent we need*

What's changed since last year...

Covid-19 related changes

- The following areas of work were undertaken or changed due to Covid-19:
 - Ordering and processing of home working equipment
 - Coordinating build back better ideas and CV related RB initiatives
 - The CHB court freedoms are being conducted virtually with plans to come back once cases have decreased again.

Other changes planned

- Introduce new software to manage freedoms administration

New commitments

- Delivering the actions related to Scope 3 emissions as well as supporting a variety of actions and the programme team
- Implementing the Responsible Procurement Policy
- Reporting on UN SDGs

Value for money

- We are reviewing the operations of the CHB Court to find efficiencies
- We plan to introduce whole life cycle costing and carbon reduction to our responsible procurement process resulting in significant savings
- The paperless policy implementation will result in a saving in both the cost of stationery and recycling across the organisation
- Climate action work on our investments will reduce climate related risk and financial losses

Plans under consideration

Plan	Time Scale
<i>Paperless policy campaign to capitalise on new ways of working</i>	2021 (dep on CV19)
<i>Internal mentoring programme focused on ED&I</i>	2021
<i>A Responsible Business KPI monitoring system</i>	2021
<i>A supplier engagement programme to drive responsible procurement agendas</i>	2021

Internal Audit and Risk Management

Our aims and objectives are...

We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:

- Enhancing and protecting organisational value by providing risk-based and objective assurance, advice and insight, driving effective risk management and minimising fraud

The core services we provide...

- Corporate risk management
- Counter fraud and investigations
- Internal Audit

Our major workstreams this year will be...

In order of priority

- Preparation and delivery of an annual, risk based, Internal Audit Plan to inform the Annual Opinion on the Adequacy of the Internal Control Environment
- Facilitate the effective operation of the Corporate Risk Management Framework
- Maintain an effective Fraud Investigation function that is responsive to suspected and actual fraud.
- Reorganisation of the team to reflect TOM design principles

The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 5: Businesses are trusted and socially and environmentally responsible*
- *Outcome 8: We have access to the skills and talent we need*

What's changed since last year...

Covid-19 related changes

- The following areas of work were undertaken due to Covid-19:
 - Providing risk and assurance advice on new processes in response to CV19
- The following are being delivered differently due to Covid-19:
 - Remote delivery of Audit work, reliant on the electronic transfer of evidence to support testing
 - Restrictions on undertaking certain Fraud Investigation activity, such as visits and interviews

Other changes planned

- Development of the use of data analytics, subject to investment of time and budget
- Rationalisation of the Audit Plan to meet the constraints of the financial envelope for the service



Our strategic commitments

Climate Action Strategy

Directly responsible:

- Action 2.1 Measured-data emissions footprint
- Action 2.2 Strengthen supplier engagement
- Action 2.3 Set carbon intensity reduction targets for top 25 emitters
- Action 2.4 Decarbonisation route map
- Action 5.1 Embed ESG Integration and Climate Related Financial Risk in Investment Mandates
- Action 5.2 Ensure climate criteria are embedded in Fund Manager selection
- Action 5.3 Commit to at least 60% of portfolio Paris-aligned by 2040
- Action 5.4 Signal ambition for 100% portfolio aligned by 2030 and become signatory to TCFD

Areas for support:

- Action area 1: Corporate properties
- Action area 3: Capital projects
- Action area 4: Property investments
- Any procurements impacting on Scope 1 & 2 actions.

Responsible Business Strategy

- Coordinate the delivery of the full action plan
- Lead on implementing the paperless policy, plastic free policy and the City Corporation's approach to the UN SDGs

Our E D & I self assessment score

Monitoring and use of data and information	3
Completing Equality Analysis (EQIA) and tackling discrimination and barriers to inclusion	4
Target setting and mainstreaming equalities into performance systems	3
Using procurement and commissioning to achieve equality and cohesion targets	1
Engagement and partnership	4
Employment and training	3

Key Risks

	24	22	4	Total 50
	Minor	Serious	Major	Extreme
Likely	0	1	3	0
Possible	2	6	9	1
Unlikely	1	15	6	0
Rare	3	1	2	0

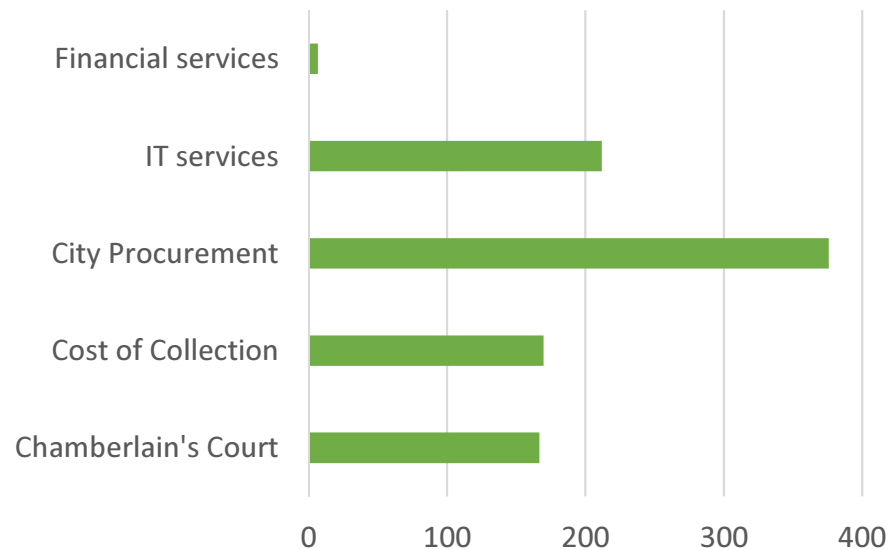
Risk Title	Score
CR23 Police Funding	24
CR35 Unsustainable Medium Term Finances	18
CR16 Information Security	12
CHB CP001 Brexit risk to City Corporation procurement and supply chains	8
CHB IT 001 Resilience – Power and Infrastructure	12
CHB IT 004 Business Continuity / Disaster Recovery Management	6
CHB IT 030 2020 Managed Service Contract	12

Key Performance Indicators

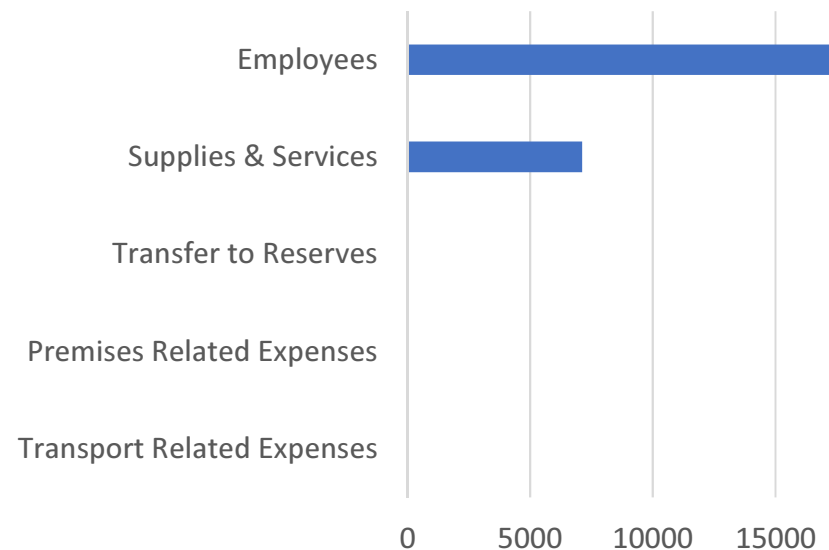
KPI	Current Performance	Direction of Travel/Target
Ratio of male to female staff in senior roles	61% / 39%	50 / 50
Commercial and procurement savings	£3.3m	£6.1m
% business rates collected	35%	increase
% commercial rents collected	89%	98%
% positive internal customer satisfaction (average – staff survey)	55%	60%
% staff who report good wellbeing (staff survey)	67% (88% if including neutral responses)	75%
% Application availability	100%	98%
% Audit plan delivered		100%
% Budget variance	>1%	>1%
% key decisions with Tests of relevance / EQIA conducted	New measure	100%
% ED&I improvement plan delivered	New measure	TBC
% supply chain by spend with Paris-aligned net zero plans	New measure	TBC
% investment portfolio Paris-aligned	New measure	TBC
% invoices paid on time (30 day)	93%	97%



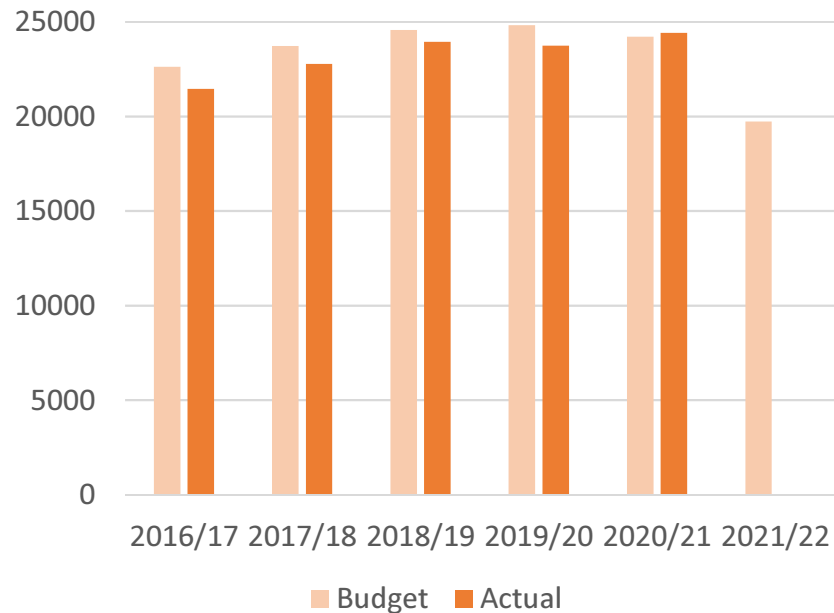
Where our income comes from (£'000s)



Where our money is spent (£ '000s)



Budget vs Actual (£ '000s)



Capital Project Spend (£ '000s)

Lighter purple are suggested but not approved

