



## **Finance Committee APPENDIX PACK**

**Date:** TUESDAY, 12 NOVEMBER 2024

**Time:** 12.45 pm

**Venue:** COMMITTEE ROOMS – 2ND FLOOR, WEST WING, GUILDHALL

10. **ANNUAL ON-STREET PARKING ACCOUNTS 2023/24 AND RELATED FUNDING OF HIGHWAY IMPROVEMENTS AND SCHEMES**

Report of the Chamberlain.

**For Information**  
(Pages 3 - 4)

11. **BUDGET MONITORING Q2 AND CAPITAL PROJECTS - FORECASTING**

Report of the Chamberlain.

**For Information**  
(Pages 5 - 12)

12. **CHAMBERLAIN'S BUSINESS PLAN Q2**

Report of the Chamberlain.

**For Information**  
(Pages 13 - 20)

13. **CHAMBERLAIN'S DEPARTMENTAL RISK MANAGEMENT UPDATE**

Report of the Chamberlain.

**For Information**  
(Pages 21 - 38)

14. **CLIMATE ACTION STRATEGY FINANCE UPDATE TO END OF YEAR 4  
(2024/2025) QUARTER 2**

Report of the Executive Director, Innovation and Growth.

**For Information**  
(Pages 39 - 42)

22. **BARBICAN RENEWAL – CAPITAL FUNDING**

Joint Report of the Interim CEO, Barbican Centre, the Chamberlain, and the City Surveyor.

**For Decision**  
(Pages 43 - 168)

23. **GRESHAM COLLEGE FUNDING ARRANGEMENTS**

Report of the Town Clerk.

**For Decision**  
(Pages 169 - 174)

24. **STAGE 1 AND 2 REPORT FOR THE PROVISION OF ELECTRICITY AND GAS  
SUPPLIES**

Report of the City Surveyor.

**For Decision**  
(Pages 175 - 194)

25. **NEW SPITALFIELDS & BILLINGSGATE MARKETS WASTE MANAGEMENT &  
MARKET CLEANSING PROCUREMENT STAGE 2 AWARD REPORT**

Report of the Chamberlain.

**For Decision**  
(Pages 195 - 212)

27. **MPO DASHBOARD REPORTING**

Report of the Chamberlain.

**For Information**  
(Pages 213 - 216)

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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## Appendix 1 - Chief Officer Cash Limited Budgets by Fund

Chief Officer Cash Limited Budgets						
As at 30 June 2024		Chief Officer	Full Year Forecast as at 30 September 2024			
Budget	forecast		Revised Budget	Forecast	Variance Better / (Worse)	
£'000	£'000		£'000	£'000	£'000	%
		<b>City Fund</b>				
(18,449)	(22,090)	Barbican Centre Managing Director	(18,449)	(22,791)	(4,342)	24%
(1,917)	(1,917)	Chamberlain	(1,917)	(1,960)	(43)	2%
(2,179)	(2,557)	Executive Director Corporate Communications & Exter	(2,435)	(2,557)	(122)	5%
(5,118)	(5,171)	City Surveyor	(5,118)	(4,906)	212	(4%)
(4,422)	(4,422)	Deputy Town Clerk	(4,437)	(4,437)	0	(0%)
(17,018)	(17,353)	Director of Community and Childrens Services	(17,018)	(17,164)	(146)	1%
(25,452)	(25,488)	Executive Director Environment	(25,452)	(25,442)	10	(0%)
(8,502)	(8,502)	Executive Director Innovation and Growth	(8,502)	(8,502)	0	(0%)
<b>(83,057)</b>	<b>(87,500)</b>	<b>Total City Fund (excluding Police)</b>	<b>(83,328)</b>	<b>(87,759)</b>	<b>(4,431)</b>	<b>27%</b>
		<b>City's Estate</b>				
(110)	(103)	Chamberlain	(110)	(128)	(18)	17%
(16,988)	(17,488)	City Surveyor	(17,129)	(17,969)	(840)	5%
(3,634)	(3,685)	Deputy Town Clerk	(3,569)	(4,212)	(643)	18%
(863)	(865)	Director of Community and Childrens Services	(863)	(863)	0	0%
(12,239)	(12,156)	Executive Director Environment	(12,237)	(11,501)	736	(6%)
(813)	(813)	Head of the Boys School	(813)	(813)	(0)	0%
1,250	1,250	Headmaster of City of London Freemens School	1,250	1,250	(0)	(0%)
(845)	(845)	Headmistress of City of London School for Girls	(845)	(845)	0	(0%)
344	344	Head of the Junior School	344	344	0	0%
(10,460)	(11,117)	Principal Guildhall School of Music and Drama	(10,460)	(13,225)	(2,765)	26%
(1,618)	(1,618)	Remembrancer	(1,618)	(1,618)	0	0%
<b>(45,976)</b>	<b>(47,096)</b>	<b>Total City's Estate</b>	<b>(46,050)</b>	<b>(49,580)</b>	<b>(3,530)</b>	<b>8%</b>
		<b>Guildhall Administration</b>				
(20,702)	(20,702)	Chamberlain	(22,122)	(21,926)	196	(1%)
(4,081)	(4,699)	Executive Director of HR & Chief People Officer	(4,670)	(5,115)	(445)	10%
(1,421)	(1,068)	Chief Strategy Officer	(1,511)	(1,438)	73	(5%)
(7,891)	(7,699)	City Surveyor	(7,851)	(8,182)	(331)	4%
(1,453)	(1,453)	Comptroller and City Solicitors	(1,763)	(1,763)	(0)	0%
(4,127)	(3,422)	Deputy Town Clerk	(4,152)	(4,152)	(0)	0%
(49)	0	Remembrancer	(49)	(49)	0	0%
<b>(39,724)</b>	<b>(39,043)</b>	<b>Total Guildhall Administration</b>	<b>(42,118)</b>	<b>(42,625)</b>	<b>(507)</b>	<b>1%</b>
<b>(168,757)</b>	<b>(173,639)</b>	<b>Grand Total (excluding Police)</b>	<b>(171,496)</b>	<b>(179,963)</b>	<b>(8,467)</b>	<b>5%</b>
(114,086)	(114,057)	Commissioner of Police	(114,086)	(114,086)	(0)	0%
(1,000)	(928)	Police Authority Board	(1,000)	(930)	70	(7%)
<b>(283,843)</b>	<b>(288,624)</b>	<b>Grand Total</b>	<b>(286,582)</b>	<b>(294,979)</b>	<b>(8,397)</b>	<b>3%</b>

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## Appendix 2 - Central Risk Budgets by Fund

Central Risk Budgets						
As at 30 June 2024		Chief Officer	Full Year Forecast as at 30 September 2024			
Budget	Forecast		Revised Forecast Budget		Variance Better / (Worse)	
£'000	£'000		£'000	£'000	£'000	%
		<b>City Fund</b>				
(3,028)	(3,028)	Barbican Centre Managing Director	(3,028)	(3,028)	0	0%
(9,869)	5,810	Chamberlain	(7,871)	5,274	13,145	(167%)
(178)	(178)	Comptroller and City Solicitors	(508)	(508)	(0)	0%
(155)	(155)	Executive Director Corporate Communications & External Affairs	(348)	0	348	(100%)
51,435	50,193	City Surveyor	51,435	50,098	(1,337)	(3%)
(824)	(824)	Deputy Town Clerk	(824)	(824)	(0)	0%
(195)	(242)	Director of Community and Childrens Services	(195)	884	1,079	(553%)
7,643	7,643	Executive Director Environment	7,643	7,368	(275)	(4%)
(7,227)	(7,227)	Executive Director Innovation and Growth	(7,227)	(7,223)	4	(0%)
<b>37,602</b>	<b>51,992</b>	<b>Total City Fund</b>	<b>39,077</b>	<b>52,041</b>	<b>12,964</b>	<b>33%</b>
		<b>City's Estate</b>				
(45,929)	(44,303)	Chamberlain	(42,937)	(38,248)	4,689	(11%)
60,841	62,776	City Surveyor	60,901	62,974	2,073	3%
(5,867)	(5,867)	Deputy Town Clerk	(6,198)	(6,203)	(5)	0%
(2,291)	(2,291)	Director of Community and Childrens Services	(2,291)	(2,291)	0	0%
(868)	(868)	Executive Director Corporate Communications & External Affairs	(1,005)	(747)	258	
1,738	1,685	Executive Director Environment	1,738	700	(1,038)	(60%)
(5,195)	(5,195)	Executive Director Innovation and Growth	(5,195)	(5,170)	25	(0%)
(15)	(15)	Head of the Boys School	(15)	(15)	0	0%
50	50	Head of City of London Freemens School	50	50	0	0%
(21)	(21)	Head of City of London School for Girls	(21)	(21)	0	0%
	0	Head City of London Junior School				
(3,097)	(3,152)	Principal Guildhall School of Music and Drama	(3,125)	(3,152)	(27)	1%
(2,344)	(2,344)	Remembrancer	(2,344)	(2,344)	0	0%
<b>-2,998</b>	<b>455</b>	<b>Total City's Estate</b>	<b>-442</b>	<b>5,533</b>	<b>5,975</b>	<b>(1,352%)</b>
		<b>Guildhall Administration</b>				
(20,275)	(20,275)	Chamberlain	(20,290)	(19,916)	374	(2%)
(33)	0	Chief Strategy Officer	(76)	(76)	0	0%
0	0	Executive Director of HR & Chief People Officer	(912)	(1,007)	(95)	10%
(4,185)	(4,428)	City Surveyor	(4,185)	(1,496)	2,689	(64%)
200	200	Comptroller and City Solicitors	200	200	0	0%
(270)	(227)	Deputy Town Clerk	(270)	(270)	(0)	0%
204	0	Remembrancer	204	204	0	0%
<b>(24,359)</b>	<b>(24,730)</b>	<b>Total Guildhall Administration</b>	<b>(25,329)</b>	<b>(22,361)</b>	<b>2,968</b>	<b>(12%)</b>
<b>10,245</b>	<b>27,717</b>	<b>Grand Total</b>	<b>13,306</b>	<b>35,213</b>	<b>21,907</b>	<b>165%</b>

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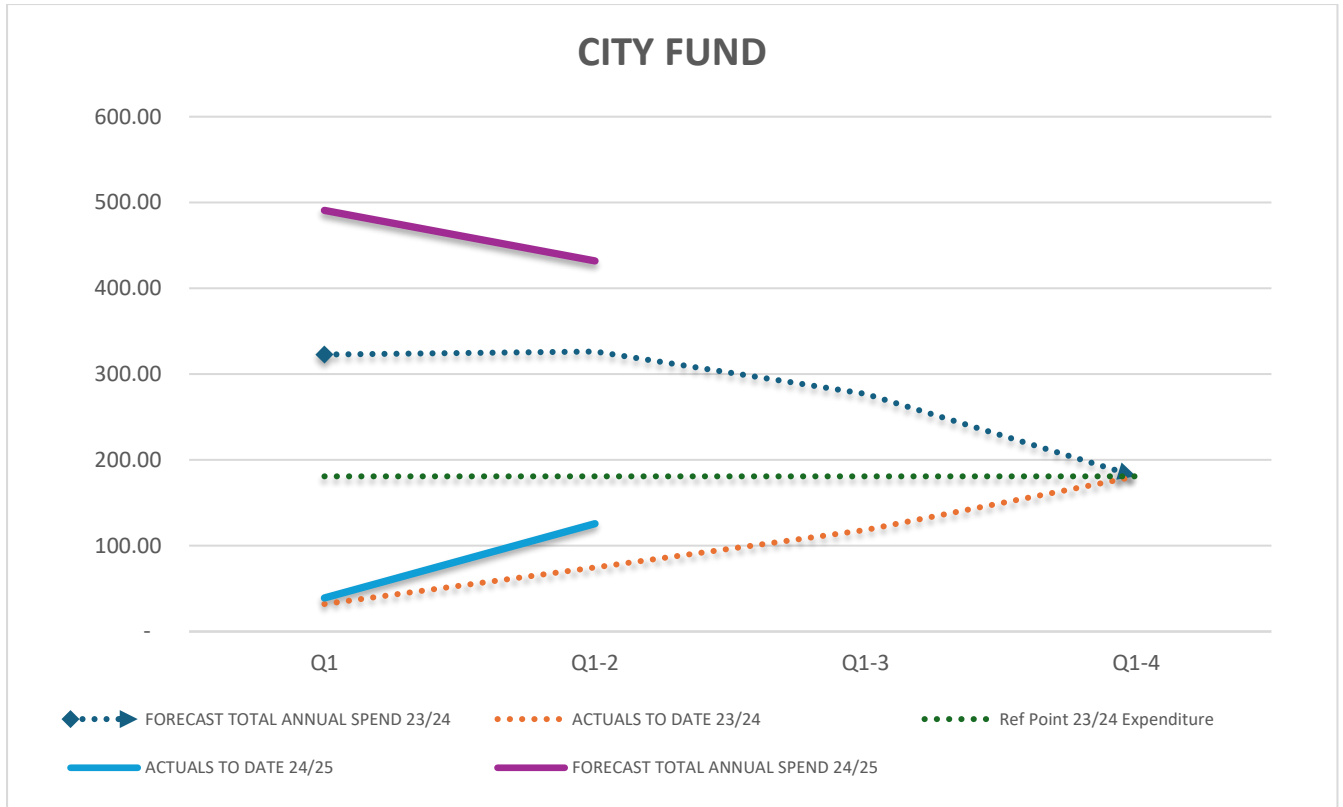


### Appendix 3 - City Fund Capital Breakdown by Service

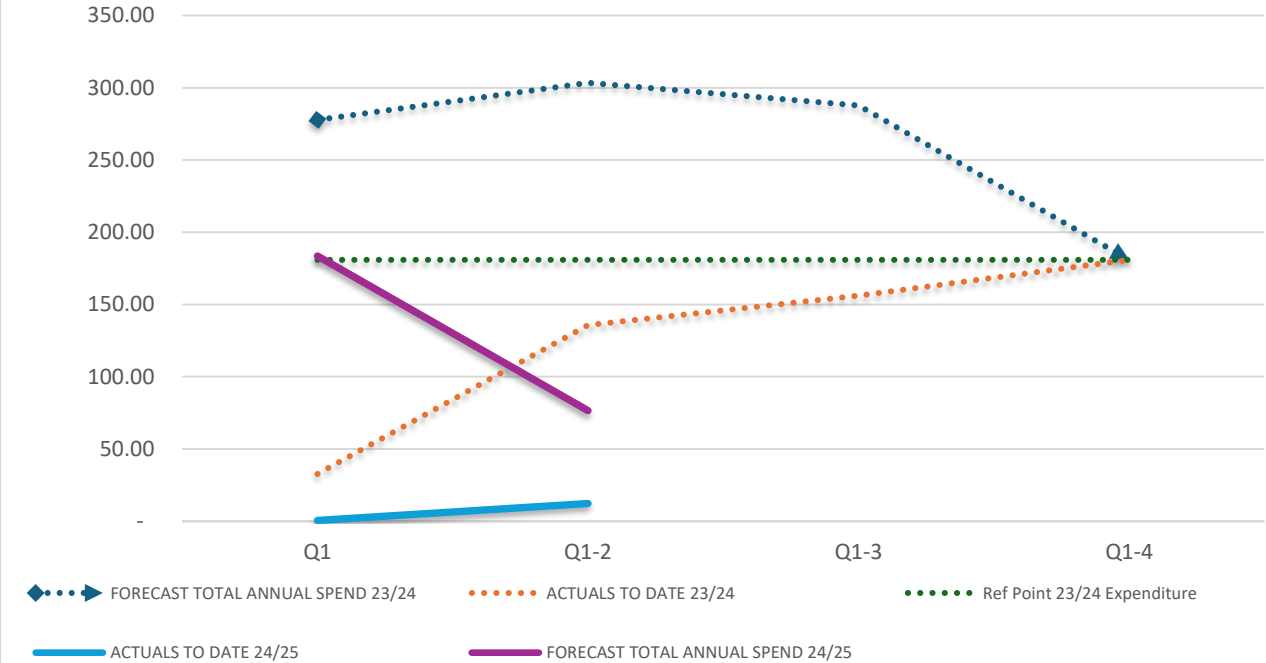
CAPITAL PROGRAMME - CITY FUND	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q2	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
	£m	£m	£m	£m	£m	£m	£m	£m
<b>CAPITAL &amp; SRP - BAU</b>								
Barbican Centre	12.7	2.6	35.5	22.8	22.9	3.1	(19.84)	3.0
Chamberlains & Chief Financial Officer	14.0	1.1	13.6	(0.4)	60.0	60.0	0	(0.4)
City Surveyor & Property	28.5	5.1	12.5	(16.0)	33.0	3.2	(29.81)	(45.9)
Community & Children's Services (Non HRA)	15.1	0.4	2.9	(12.2)	18.6	40.7	22.1	9.9
Community Services - HRA	66.4	18.9	64.8	(1.6)	60.2	76.7	16.5	14.9
City of London Police	8.6	0.9	14.9	6.3	21.4	14.8	(6.6)	(0.3)
Environment	43.4	6.4	25.4	(18.0)	68.3	108.1	39.8	21.8
<b>Sub-Total</b>	<b>188.8</b>	<b>35.5</b>	<b>169.7</b>	<b>(19.1)</b>	<b>284.6</b>	<b>306.7</b>	<b>22.1</b>	<b>3.0</b>
<b>CAPITAL &amp; SRP - MAJOR PROJECTS</b>								
Museum of London	96.5	47.1	130.5	34.0	226.7	73.8	(152.9)	(118.9)
- Bastion House	-	-	0.1	0.1	-	-	-	0.1
Salisbury Square Development	96.4	43.1	115.2	18.8	345.0	363.5	18.5	37.3
Future Police Accommodation	7.4	-	16.5	9.1	51.8	92.3	40.5	49.6
<b>Sub-Total</b>	<b>200.3</b>	<b>90.2</b>	<b>262.2</b>	<b>62.0</b>	<b>623.6</b>	<b>532.2</b>	<b>(91.4)</b>	<b>1.9</b>
<b>TOTAL CAPITAL PROGRAMME</b>	<b>389.0</b>	<b>125.7</b>	<b>431.9</b>	<b>42.9</b>	<b>908.2</b>	<b>838.9</b>	<b>(69.2)</b>	<b>4.9</b>

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## Appendix 5 - 2023/24 Capital Forecast vs Actual Spend



# CITY ESTATE



**Executive Summary**

Summarise key objectives and progress made. Highlight key achievements and stakeholder engagement for the period. Consider milestones delivered and any other cross cutting considerations not covered elsewhere.

**Cross-cutting themes:**

1. Equity Equalities Diversity Inclusion	Work on our EEDI plan continues with quarterly meetings ongoing. The team are looking at relaunching in Q3 as the group has had some changes in membership. The team contribute to the Corporate EDI Groups and a few members of the team are co-chairs of staff networks, colleagues are also encouraged to join networks. EQIAs are completed on projects.
2. Collaboration	The team continually collaborate with all departments and institutions across the Corporation to deliver financial management, transactional finance, treasury management, commercial services, change and portfolio management and internal audit services. Financial Leadership Group meet monthly to work on risks mitigations, particularly the risk on internal controls and transformation activities. The department also contributes to all corporate groups or initiative for example risk management forum, Corporate Health and Safety Group Resilience Steering Group. The Commercial Team also engage with suppliers to contract manage goods and services utilised across the corporation.
3. Risk	Key risks managed by the department are included in the Risk Update Report also received by this committee, there is a risk to resilience within the Chamberlain's Court team which is being managed at a team level.

Workstream	Workstream Assessment	RAG Status	Next Steps	Corporate Plan 2024-2029 Outcomes	Corporate Plan 2024-2029 Outcomes	Performance Measures data submitted? Y/N
Insert additional rows as required.	Provide a brief assessment of workstream progress. Note any opportunities, and challenges or risks to delivery.	Provide Rag Status (*refer to key)	What action will be taken to address challenges to Amber, Black and Red workstreams?	Link the workstream to one or more Corporate Plan 2024-2029 outcome	Link the workstreams to one or more Corporate Plan 2024-2029 outcome	Note that N responses must be explained
Collection of: -Business Rates -Council Tax	In year collection rates for Council Tax during Q2 2024/25 is at 54.88% which is a slight decrease of 0.3% when compared to Q2 23/24 collection.  In year collection rates for Business Rates during Q2 2024/25 is at 67.66% which is an increase of 1.3% when compared to Q2 23/24 collection.	A		Providing Excellent Services		Y
Payment of Housing and Council Tax Benefits		G		Providing Excellent Services		Y
Brilliant Basics - capital and revenue reporting through to statement of accounts	Significant progress has been made in the compilation of the new combined revenue and capital report. However, there remains a critical need to enhance the accuracy of forecasting.  The statutory deadline for the 2023/24 City Fund & Pension Fund Statement of Accounts has been successfully met. However, the publication deadline was missed due to unexpected delays in auditor sign-off.  The draft deadline for the City's Estate Statement of Accounts has been achieved, with the audit currently on track.	A	A FIT Strategy is being developed and will be rolled out in the Autumn. This strategy includes development plans aimed at ensuring brilliant basics and creating a finance team that is fit for the future, these include: Training modules for budget holders and project managers have been developed and taster sessions have been completed, marking the initial phase of our implementation. The rollout of revenue and project forecasting is currently in progress and will continue throughout the Autumn; Alongside this, several measures are being put in place to support the Financial Services Division. These	Providing Excellent Services		Y - City Fund & Pension Fund Statement of Accounts published; Reveue and Capital report to SLT and Finance Committee
Delivery of a programme of Internal Audit work to inform the Head of Internal Audit Annual Opinion on the adequacy of the Internal Control Environment, Governance and Risk Management arrangements	Internal Audit team now fully resourced at Auditor/Senior Auditor level, this is sufficiently resourced to deliver the baseline target of 600 Audit days in 2024/25, albeit weighted to delivery in Q3 and Q4.	G		Providing Excellent Services		Y
Planning, organisation, delivery and administration of Freedom Ceremonies and events at the Guildhall	The Court continue to receive fantastic feedback. With the number of ceremonies increasing, resilience within the team for conducting ceremonies is a concern particularly as we are carrying out more ceremonies that ever before. In times of unexpected absence of either the Clerk or Deputy Clerk there is a risk that ceremonies would need to be cancelled which would result in disappointment and a risk of reputational damage. A solution to this has been identified and remedial work is in train to put this in place in coming month. A walk through has also been conducted to ensure the court and its facilities are fit for wheelchair users. Walkthrough was successful and the court has been deemed accessible. When hospitality is hosted in other areas of the building and being organised by the court team they advocate for those with disabilities to mitigate any possible ussies before they arrise. Where others teams are hosting the team support by advising about recipients needs.	G	A solution has been identified and will be implemented in the next quarter.	Providing Excellent Services		Y

Develop medium term cash flow modelling for both City Fund and City's Estate enabling advice on internal borrowing caps, external borrowing requirements/limits, draw down on financial investments and reserves held in illiquid asset classes such as property	Cashflow forecasts developed for both City Fund and City's Estate.	G	Update to Finance Committee and Investment Committee in December 2024.	Providing Excellent Services		Y
Enterprise Resource Planning system implementation across Finance, HR, Payroll, IT and Procurement		G	The contract with System Integrated (SI) to be finalised and signed, followed by a 30-day milestone plan is being developed collaboratively with the SI, SAP (software provider), and our internal teams. To ensure a smooth and efficient implementation, "fit to standard" workshops are being scheduled to commence in mid-November 2024. These workshops will be instrumental in aligning our processes with industry standards and maximising the benefits of the new system integration.	Providing Excellent Services		Y
Proactive deployment of measures to prevent and detect fraud against the City of London Corporation and provision of a corporate wide responsive fraud investigation service	London Fraud Hub in operation, high level proactive plan of Counter Fraud activity has been developed and will be deployed throughout the remainder of the year. Investigation activity is, obviously, a reactive service	G	High level proactive plan of Counter Fraud activity to be deployed throughout the remainder of the year. Investigation activity to continue to be completed on a reactive basis.	Providing Excellent Services		
Automation of Invoice Payments		A		Providing Excellent Services		

Provide high level executive & programme management support to Chamberlain's senior leaders in the strategic and operational delivery of CHB's transformation programme	The dashboard developed in Q1 is now being used to allow Chamberlain and her SLT to review projects and their status enabling decision making on where to focus efforts. The Chamberlain's Transformation Board continue to meet fortnightly where deep dives on those projects that are off track or at risk are reviewed and actions to right this are discussed and agreed.	G	Further work to support projects to be carried out to get them back on track.	Providing Excellent Services		Y
Training and Development/Succession planning	The Learning and Engagment Board continues	G		Providing Excellent Services		
Portfolio management implementation	Portfolio management implementation is continuing. The TC's Portfolio Board has now been launched along with the Chamberlain's Assurance Board. The procurement of a new portfolio management system has been completed and configuration is underway with revised reporting due to commence early in 2025. The new Project Procedure is being drafted however approval has been delayed to allow for further engagement and testing across the organisation.	A	Transition plan to be agreed by the Portfolio Board and PPsC in Jan/Feb 25.	Providing Excellent Services		Performance measure = completion
Commercial maturity assessment and improvement plan (procurement governance review)	The strategic review of procurement and contract management is underway and due to report findings to PPsC in December 24. A comprehensive improvement plan will be developed in response identifying the key actions required to move the organisation to greater maturity.	A	Agree improvement plan (and reporting schedule) at PPsC in Dec 24.	Providing Excellent Services		Performance measure = completion
Data and insights – understanding our impact	The inaugural Responsible Procurement Impact Report was completed and published in the Summer. The mid-year review is currently underway. Carbon reporting has matured with the development of the new system in conjunction with Avarni, allowing for actual data regarding delivery against the organisation's CAS scope 3 emission targets. The new impact and reporting function has now been recruited and team members are currently being onboarded.	G	Mid-year RP impact report to be published Jan 25 24/25 RP impact report to be published Jul 25 Agree Impact and Reporting team objectives and workplan	Providing Excellent Services		
Transformation and improvement framework (embedding RPR)	3 phases of transformation agreed with ELB Transformation workstreams developed for discussion at RASC away day Vision for long-term transformation now in development.	G	Develop proposal for phase 3 transformation and approach to engaging a delivery partner.	Providing Excellent Services		
Service development – capacity and capability	Long-term funding for the team still not confirmed and income generation/business development opportunities to be identified.	A	Produce team development plan aligned to 25/26 business plan	Providing Excellent Services		
Procurement Act implementation	Preparation for the new Procurement Act is also underway with all Commercial Service team members having completed the Government's transforming procurement elearning course. The stakeholder communications and engagement plan is currently being finalised.	G		Providing Excellent Services		

Focus for next quarter				
In this section outline any key objectives, milestones and targets for the next period				
Workstream	Objectives, Actions and Activities	Description	Targets	Completion Date
Insert additional rows as required.	List key objectives, actions and activities in the next quarter.	Briefly describe outcomes and the impact this will make. List any milestones.	List any targets for the period	i.e. 30 Sep 2024 or add an alternate date before this
Providing resilience in the Chamberlain's Court team for ceremonial duties	A proposal has been agreed and. Action to be taken tin the next quarter.	More resilience in the team to reduce the risk of disappointment and reduced risk of reputational damage.	Solution to be implemented in Q3 in line with HR policies and capacity.	31 December 2024.
Brilliant Basics - capital and revenue reporting through to statement of accounts	Progress with the FIT Strategy to continue - This requires thorough training for budget holders, project managers, and the finance team to establish a culture of accountability.	These training sessions aim to ensure ongoing improvement and alignment with evolving financial management practices, enabling more strategic financial decisions and prepare for the new ERP implementation with a self-service model.	All key stakeholders will undergo training within the next 12 months, with the first session commencing in November 2024. Furthermore, new budget holders will receive training when they join, which will also function as refresher courses for current budget holders and project managers.	31-Oct-25
Brilliant Basics - capital and revenue reporting through to statement of accounts	Skills matrix for the Financial Services Division.	To help identify gaps in the current skill sets and ensure targeted development	Reviewing and agreeing on competencies will initially focus on Finance Business Partners (FBPs) to help identify training needs and progress the streamlining of processes. The skills matrix, designed to highlight areas for targeted development, will be further rolled out across the Financial Services Division (FSD) as with the FBPs. This comprehensive approach aims to ensure that all team members are equipped with the necessary skills and knowledge to adapt to the new systems and processes effectively.	FBP's - 31 January 2025; with the rest to following during 2025.
Develop medium term cash flow modelling for both City Fund and City's Estate enabling advice on internal borrowing caps, external borrowing requirements/limits, draw down on financial investments and reserves held in illiquid asset classes such as property	Cashflow forecast dashboards to be developed aimed to provide a clear and concise view of our cashflow projections.	Enabling informed decision-making and improved financial oversight.	First update to Finance Committee and Investment Committee in December, thereafter quarterly.	10 December 2024
Enterprise Resource Planning system implementation across Finance, HR, Payroll, IT and Procurement	The contract with System Integrated (SI) to be finalised and signed, followed by a 30-day milestone plan is being developed collaboratively with the SI, SAP (software provider), and our internal teams. To ensure a smooth and efficient implementation, "fit to standard" workshops are being scheduled to commence in mid-November 2024.	The 30 day milestone place and fit to standard workshops will be instrumental in aligning our processes with industry standards and maximising the benefits of the new system integration.	Programme Board and Member Steering Board being scheduled to agree the 30 day plan week commencing 25th November	Mid-October 2024 End of November 2024 - 30 day plan End of January 2025 for workshops

*Key
<b>Blue:</b> Completed
<b>Green:</b> On track, milestones achieved in this quarter to the planned timeline
<b>Amber:</b> Slippage to planned progress / milestones not achieved to planned timeline but will be achieved by
<b>Red:</b> Slippage to planned progress is significant and cannot be achieved in the next quarter. Risk of non-
<b>Black:</b> A decision to pause or stop workstream activities has been taken.

Corporate Plan 2024-29 outcomes:  
[Our Corporate Plan 2024-2029 \(sharepoint.com\)](https://sharepoint.com)



Department / Institution

All

Chief Officer

All

Note: To multi-select within the filters:  
 • Press and Hold **Ctrl** on your keyboard

Payment Performance for the Financial Year 2024/25 to: 02/10/2024

Dept	Chief Officer	Department / Institution	Invoices Paid on Time	Invoices Paid Late	Paid within 30 Days
BBC	David Farnsworth	Barbican Centre	10,089	588	94%
CCC	Paul Wilkinson	Central Criminal Court	305	20	94%
CHA	Caroline Al-Beyerty	Chamberlain's Department	2,408	244	91%
CLF	Roland Martin	City of London Freemen's School	1,798	97	95%
CLG	Jenny Brown	City of London School for Girls	1,678	172	91%
CLJ	Rachel Thompson	City of London Junior School	219	33	87%
CLS	Alan Bird	City of London School	1,436	113	93%
CPO	Alison Littlewood	Chief People Officer	287	24	92%
CSA	Judith Finlay	Community & Children's Services (Adult Services)	2,272	171	93%
CSB	Judith Finlay	Community & Children's Services (Barbican Estate)	993	144	87%
CSF	Judith Finlay	Community & Children's Services (Families & Young People)	2,183	169	93%
CSH	Judith Finlay	Community & Children's Services (Housing)	3,903	685	85%
CSJ	Alex Allan	The Aldgate School	646	72	90%
CSL	Judith Finlay	Community & Children's Services (Libraries)	1,002	46	96%
ENV	Katie Stewart	Environment Department	3,250	264	92%
JGSM	Jonathan Vaughan	Guildhall School	8,590	243	97%
MAN	Caroline Jack	Mansion House	751	44	94%
MBG	Paul Wilkinson	City Surveyor's Department (Billingsgate Market)	809	48	94%
MCM	Paul Wilkinson	City Surveyor's Department (Smithfield Market)	445	21	95%
MKT	Katie Stewart	Environment (Port Health & Public Protection)	1,498	179	89%
MSP	Paul Wilkinson	City Surveyor's Department (Spitalfields Market)	455	7	98%
OSD	Katie Stewart	Environment (Natural Environment)	4,085	299	93%
POL	Pete O'Doherty	City of London Police	6,712	807	89%
REM	Paul Wright	Remembrancer's Department	534	41	93%
SOL	Michael Cogher	Comptroller & City Solicitor's Department	716	31	96%
SVY	Paul Wilkinson	City Surveyor's Department	6,446	991	87%
TBR	Simon Latham	City Bridge Foundation (Tower Bridge)	1,605	83	95%
TCA	Damian Nussbaum	Innovation & Growth (Destination City)	530	36	94%
TCB	Simon Latham	City Bridge Foundation (Charities)	410	19	96%
TCK	Ian Thomas	Town Clerk's Department	993	31	97%
TCL	Ian Thomas	Town Clerk's Department (TLA, SBREC & Guildhall Library)	353	12	97%
<b>Total</b>			<b>68,895</b>	<b>5,803</b>	<b>92%</b>

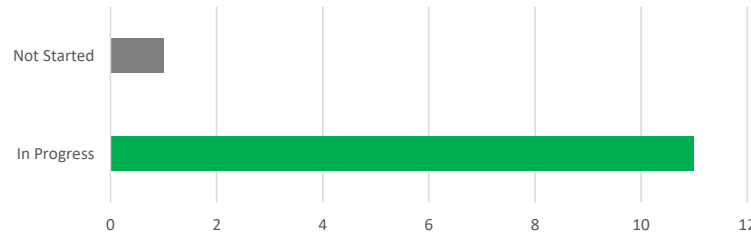
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## CHAMBERLAIN'S PROJECT PORTFOLIO DASHBOARD - SEPTEMBER 2024

TOTAL NUMBER OF PROJECTS

12

PROJECT BY STATUS



PROJECT BY OVERALL RAG RATING



TREND IMPROVING

**Status:**

- In Progress
- Not Started
- Complete
- Not Yet Started
- On Hold

**Overall RAG**

- At-Risk
- On-Track
- #VALUE!
- Off-Track

**SLT Lead**

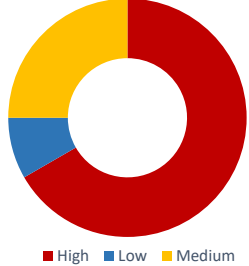
- GW
- HP
- SV
- ZG
- AF
- AF/HP

**Project Cate...**

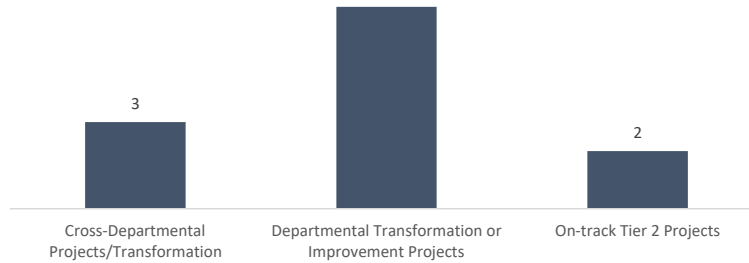
- Cross-Departm...
- Departmental ...
- On-track Tier 2...
- BAU
- Tier 1 - Complex

Page 19

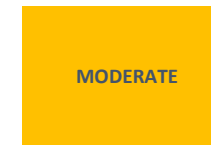
PROJECT BY PRIORITY



PROJECTS BY TYPE



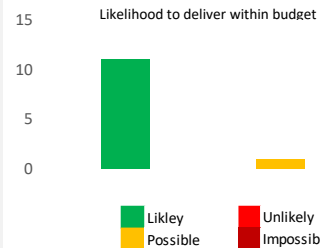
PROJECTS BY RISK APPETITE



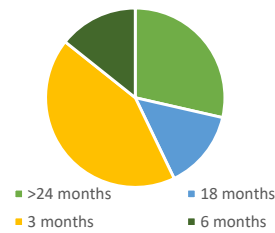
APPROVED BUDGET

£19,399,825

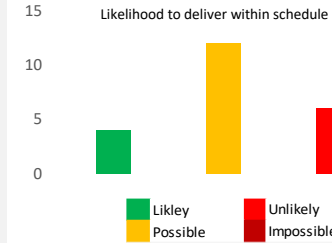
BUDGET RAG STATUS



DELIVERY TIMELINES



SCHEDULE RAG STATUS



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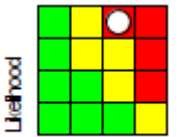
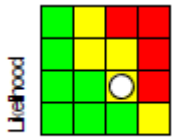

# CHB Corporate and departmental risks - detailed report EXCLUDING COMPLETED ACTIONS

Report Author: Leah Woodlock

Generated on: 09 October 2024

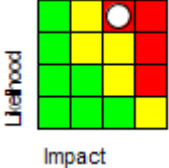
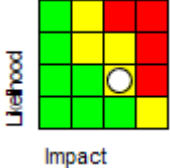



Rows are sorted by Risk Score

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/Risk Approach	Current Risk score change indicator
Page 2 CHB 002 Housing Revenue Account Financials	<p><b>Cause:</b> The embedded increased impact of inflation, following peak of 10.7% in Autumn 2022. Potential issue around non-recoverability of elements of service charge costs due to inadequate s20 consultation process</p> <p><b>Event:</b> Inability to contain financial pressures on the Housing Revenue Account, especially around repairs and maintenance costs, management costs and depreciation charges . Additionally, challenges in controlling construction inflation or the inability to readjust capital projects within budget parameters pose further risk.</p> <p><b>Effect:</b> The City Corporation’s reputation is damaged due to failure to deliver housing services.</p>	 <p>16</p>	<p>The latest financial position on the overall HRA, including the reviews noted above will form part of the balanced HRA Estimates report which will go for agreement in January. A draft of the updated five year financial projection was presented to an informal meeting of members in September. These latest projections show the revenue funding position remains precarious and vulnerable to revenue overspends and further delays to new build projects. Funding for a second tranche of up to £30m of major works needs to be identified</p> <p>On 7 March Court of Common Council approved rent increases of 7.7%.</p>	 <p>8</p>	31-May-2025	

16-Oct-2023 Mark Jarvis; Sonia Virdee				21 Oct 2024				Reduce	Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB002a	Close monitoring of capital schemes is required during 2023/24, update to be provided in regular reporting of capital forecasts next due in early November. Continue to monitor the risk around non-recovery of leaseholder contributions to capital projects following the Great Arthur cladding case decision.	Close monitoring of capital schemes is required during 2024/25, update to be provided in regular reporting of capital forecasts due in the revised HRA 5 Year Plan after Closing. Further risk of delays to new build projects will impact the 5 Year Plan revenue projections. Continue to monitor the risk around non-recovery of leaseholder contributions to capital projects following the Great Arthur cladding case decision.	Mark Jarvis	21-Oct-2024	31-Mar-2025
CHB002b	Impact of inflation - capital schemes forecast to exceed budget as well as much increased repairs and maintenance and energy costs.	<p>The Savills report identified high repairs and maintenance costs, management costs and depreciation charges. The level of the internal recharge to the HRA has been reviewed as part of a City wide recalibration and the 2024/25 estimated figure has been revised.</p> <p>The current repairs and maintenance contract has been extended by one year and is being re-procured for 2025/26. The recommendations for change coming out of the Pennington review are being implemented by the new Housing management team.</p> <p>The calculation of the depreciation charge has been reviewed with external valuers and significantly reduced as a result – this will largely offset inflationary revenue pressures. The forecast 2024/25 outturn position and 2025/26 draft Estimates show a finely balanced position that will be updated in the new 5 Year Plan figures.</p>	Mark Jarvis	21-Oct-2024	31-Mar-2025

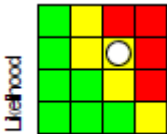
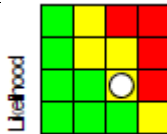

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>CR38</b> <b>Unsustainable Medium Term Finances - City's Estate</b>	<p><b>Causes:</b> The embedded increased impact of inflation, following the peak of 10.7% in Autumn 2022 (as reported by the Office for Budget Responsibility). Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves. Reduction in rental income from the property investment portfolio following post pandemic changes in workplace attendance reducing demand for grade B office accommodation.</p> <p><b>Event:</b> Inability to manage financial pressures within the fiscal year, resulting in an inability to achieve anticipated savings and generate expected income, may necessitate additional reliance on Reserves. Additionally, challenges in controlling construction inflation or the inability to readjust capital projects within budget parameters pose further risks.</p> <p><b>Effects:</b> The City of London Corporation's reputation could suffer from failure to achieve financial goals or from reduced services to businesses and the community. Experience challenges in delivering the capital program and major projects within budgetary limits. Inability of expenditure to align with the corporate plan, leading to inefficient resource utilisation and reduced corporate performance.</p>		<b>16</b>	<p>Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2024/25 through carried forward from 2023/24 underspends. On-going pressures totalling £3.8m, plus net 3% inflation uplift approved in 2024/25 budgets.</p> <p>The five-year financial plan includes cyclical works programme to cover bow-wave of outstanding works and provision for works going forward totalling £71m.</p> <p>Earning more income from property investment portfolio. To this end the Investment Property Strategy was approved by Investment Committee in July 2024, and the team is currently being shaped in order to be able to deliver the strategy's objectives.</p> <p>The funding strategy identifies where best to bring third-party capital, reducing demand on own Reserves.</p> <p>Key mitigations include quarterly monitoring of capital programme against budgets and developing comprehensive business cases and implementation plans for income generation opportunities.</p> <p>Renewed approach to transformation under pinned by a clear communication plan to Members.</p>		<b>8</b>	31-Mar-2025	

31-Oct-2022 Caroline Al-Beyerty				04 Sep 2024			Reduce	Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR38a	Monitoring the impact of revenue inflationary pressures (including pressures on energy costs, cost of London living wage) and construction inflation impacts on capex programme • Monitor the use of inflation contingency	Regular monitoring the office of budget responsibility's inflation forecasts, the Consumer Prices Index (CPI) rose by 2.2% in the 12 months to July 2024, up from 2.0% in June 2024.	Sonia Virdee	04-Sep-2024	31-Mar-2025
CR38e	Monitoring key income streams • i.e. rental income from the property investment portfolio.	This is being monitored monthly, with action being taken to within the portfolio to maximise income generation opportunities. Ensure income generation schemes are sustainable and on-going opportunities are explored, these include but not limited to; Lord Mayor Show and events across the Corporation, Advertising and sponsorship, Filming inside and outside the square mile, Retail opportunities and Fees and Charges.  Benchmarking exercises are currently being undertaken to provide a market comparison.  An update on individual workstreams will be presented to Efficiency and Performance working party in November 2024.	Sonia Virdee; Genine Whitehorn e	04-Sep-2024	31-Mar-2025
CR38f	Delivering the current savings programme and securing permanent year-on-year savings.	Quarterly revenue monitoring undertaken to ensure departments have appropriate plans in place to meet in-year pressures. High risk departments are undertaking monthly revenue monitoring. Regular updates to Executive Leadership Board / Senior Leadership built into monitoring timetable.  Pressures and mitigations are being recorded at a more granular level to improve the tracking and reporting on savings during the year, this information will be incorporated into the budget monitoring reports from Autumn 24 onwards to help inform Members of key risks and progress.  Savings programmes/initiatives are being considered as work commences on budget setting for the 2025/26 year.	Sonia Virdee	04-Sep-2024	31-Mar-2025



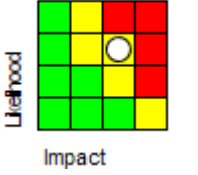
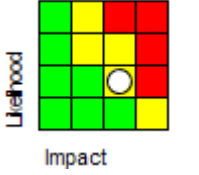

CR38g	Remain within the financial envelopes approved for major projects.	<p>Monthly updates and budget monitoring on major projects forecasts and issues arising. Projects are routinely reviewed by the Chamberlain's Assurance Board.</p> <p>Cessation of option 10b on Market Co-Location Programme approved by Court of Common Council in July. Further options being drawn up to be presented to Policy and Resources Committee, then Court of Common Council in the Autumn 2024.</p>	Sonia Virdee	04-Sep-2024	31-Mar-2029
CR38h	Bringing third party capital to surplus operational property opportunities.	<p>Identified initial opportunities which have been supported by Resource Allocation Sub Committee.</p> <p>Proposals for each opportunity to be worked up and submitted for member consideration to relevant Committees, due in Autumn 2024.</p>	Sonia Virdee; Paul Wilkinson	04-Sep-2024	31-Oct-2024
CR38i	Undertake the Charities Review (Natural Environment)	<p>The ability for charities to fundraise and generate more income to support ambitions for activities and operational property requirements.</p> <p>Update to Efficiency and Performance Working Party scheduled for September 2024 ahead of paper presented to Finance Committee in December 2024.</p>	Emily Brennan; Sonia Virdee	04-Sep-2024	31-Dec-2024
CR38j	<p>City's Estate continues to produce annual operating deficits over the 5-year financial plan. Over the planning period, the cumulative deficit is forecast to be £490m (including drawdown of financial asset gain of £158m). This is not sustainable over the longer-term period and radical decisions are needed now on how best to bring down the annual operating deficit, including major changes or stoppages to existing services provision and/or reduction in grants. This will require a renewed approach to transformation, over and above those already identified (income generation, , operational property review, investment property review and charity review) underpin by a clear communication plan to all members, so they are aware of the challenges ahead.</p> <p>Review of Executive Leadership Board planning for getting back to balance and operationalising the Corporation plan will be taken to Resource Allocation Sub Away day in July.</p>	<p>City's Estate continues to produce annual operating deficits over the 5-year financial plan. Over the planning period, the cumulative deficit is forecast to be £490m (including drawdown of financial asset gain of £158m). This is not sustainable over the longer-term period and radical decisions are needed now on how best to bring down the annual operating deficit, including major changes or stoppages to existing services provision and/or reduction in grants. This will require a renewed approach to transformation, over and above those already identified (income generation, operational property review, investment property review and charity review) underpinned by a clear communication plan to all members, so they are aware of the challenges ahead.</p> <p>Transformation programme in flight, supported at Resource Allocation Sub away day. Progress reporting to the Efficiency and Performance Working Party to ensure corporate focus and pace.</p>	Sonia Virdee; Genine Whitehorn	04-Sep-2024	31-Mar-2025

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/Risk Approach	Current Risk score change indicator
<b>CR33 Major Capital Schemes</b>  14-Feb-2020 Caroline Al-Beyerty	<b>Cause:</b> The City Corporation has set itself the ambition to deliver at least three landmark multi-million pound capital schemes over the next decade (currently programmed to complete 2028). <b>Event:</b> there is insufficient technical and professional capability and resource to effectively deliver the schemes. <b>Effects:</b> <ul style="list-style-type: none"> <li>Schemes not delivered on time</li> <li>Inability of the organisation to move at the required pace</li> <li>Potential for increased capital costs as a result of delayed decision making</li> <li>Reputational impact on the Corporation vis a vis key stakeholder across London and UK Govt.</li> <li>Potential revenue impact of delayed delivery to services affected (e.g. Markets, Museum of London Grant, City of London Police)</li> <li>failure to deliver on corporate outcomes</li> </ul>	 Impact	12	The project governance review has recommended a move to a portfolio management model which will more effectively manage the prioritisation of projects aligned to strategic objectives and the allocation of resources to enable successful delivery.  Work continues on procuring a new project management system that will enable effective portfolio financial management and investment decisions.  Monthly monitoring of cashflow forecasting continues and is reported to relevant committees and the Chamberlain's Assurance Board.  The new project procedure is currently being drafted and proposals tested. The final draft is due to be approved by Q4 24/25.	 Impact	8	31-Mar-2029	
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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CR33h	Implement a new project governance approach	<p>The Town Clerk’s portfolio board commenced in November 2023.</p> <p>A portfolio overview report approved by Projects and Procurement sub-committee, with one-off funding approved by CoCo on 7 March, further work underway to identify permanent funding source.</p> <p>A drafted project procedure and guidance is currently being reviewed by the project governance working group.</p> <p>Work ongoing with project procedure, construction of gateways and scenarios. Significant level of change for departments which suggests a phased approach.</p> <ul style="list-style-type: none"> <li>• Phase 1 – Provision of PM Toolkit and enabling portfolio reporting to Portfolio Board and Members – early 2025</li> <li>• Phase 2 – Roll out of new Gateways</li> </ul> <p>Plan to be presented and approved at Portfolio Board and PPsC.</p>	Genine Whitehorn	04-Sep-2024	30-Sep-2024
CR33j	Refresh the Project Management Academy	<p>The Town Clerk’s portfolio board commenced in November 2023.</p> <p>A portfolio overview report approved by Projects and Procurement sub-committee, with one-off funding approved by CoCo on 7 March, further work underway to identify permanent funding source.</p> <p>A drafted project procedure and guidance is currently being reviewed by the project governance working group.</p> <p>Discussions ongoing with PM Academy. PM Academy responding to CoL with their outline proposal for provision of revised training in line with new project procedure and framework/ PM Academy seeking for partners to undertake Green Book training.</p>	Matthew Miles	04-Sep-2024	30-Sep-2024
CR33k	Procure and implement a new project management system	<p>A procurement exercise and route to market is being utilised to procure the new project management system.</p> <p>Contract signed with Cora. Statement of work (SOW) needs further work and clarification to agree scope and estimates of configuration effort. Next step is requirements workshops.</p>	Matthew Miles	04-Sep-2024	30-Sep-2024
CR33l	Monitor the high-level cashflow/forecast monthly	The Investment Management Monthly Meeting has been established.	Sonia Virdee	04-Sep-2024	31-Mar-2029

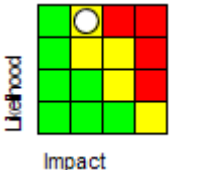
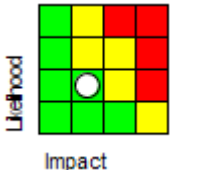

		The Chamberlain's Assurance Board has also been established to review the financial dashboards and forecasts for the Major Programmes, with updates provided to the Portfolio Board.			
CR33m	Secure Third-Party Funding	Report being bought back by officers in the Autumn.	Sonia Virdee; Paul Wilkinson	04-Sep-2024	31-Oct-2024
CR33n	Provide regular Member updates	A project update report has been prepared Finance Committee, City Bridge Foundation Board and Policy & Resources Committee on a regular basis. This will continue throughout the lifespan of the Major Programmes.	Sonia Virdee; Genine Whitehorne	04-Sep-2024	31-Mar-2029

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/Risk Approach	Current Risk score change indicator
<b>CR35</b> <b>Unsustainable Medium Term Finances - City Fund</b>	<p><b>Causes:</b>            Persistent high inflation, as reported and forecast by the Office for Budget Responsibility.            Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves. Reduction in rental income from the property investment portfolio to support Major Projects programmes.            Anticipated reductions in public sector funding (local government and Police), escalating demands (both revenue and capital), and an ambitious program for major project delivery pose a threat to sustaining the Square Mile's vibrancy and growth.            The Police Transform program fails to achieve anticipated budget mitigations outlined in the MTFP.</p> <p><b>Event:</b> The failure to manage financial pressures within the fiscal year and achieve sustainable savings as planned, or to boost income generation to address the Corporation's projected medium-term financial deficit.</p> <p><b>Effect:</b> Inability to establish a balanced budget, which is a statutory requirement for the City Fund. The City of London Corporation's reputation could suffer due to failure to meet financial objectives or the necessity to curtail services provided to businesses and the community. Challenges in executing the capital program and major projects within affordable limits.</p>		<p><b>12</b></p>	<p>Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2024/25 through carried forward from 2023/24 underspends.</p> <p>Pressures on adult social care, children services, security and policing addressed through increase in taxes and business rates premium.</p> <p>Other on-going pressures totalling £3.2m, plus net 3% inflation uplift approved in 2024/25 budgets.</p> <p>The medium-term financial plan includes cyclical works programme to cover bow-wave of outstanding works and provision for works going forward, totalling £62.7m.</p> <p>Funding strategy identifies where best to bring third party capital into surplus operational property opportunities, reducing demand on own Reserves.</p> <p>Quarterly monitoring of capital programme against budgets.</p> <p>Developing income generation opportunities.</p> <p>Renewed approach to transformation underpinned by a clear communication plan to Members.</p>		<p><b>8</b></p>	<p>31-Mar-2026</p>	

19-Jun-2020 Caroline Al-Beyerty				04 Sep 2024			Reduce	Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR35a	Monitoring the impact of inflationary pressures (including pressures on energy costs) and construction inflation impacts on capex programme • Use of inflation contingency	<ul style="list-style-type: none"> <li>• Regular monitoring the office of budget responsibility's inflation forecasts, the Consumer Prices Index (CPI) rose by 2.2% in the 12 months to July 2024, up from 2.0% in June 2024.</li> <li>• Identify areas that are forecasting to exceed budget envelope due to inflation increases.</li> </ul>	Sonia Virdee	04-Sep-2024	31-Mar-2026
CR35c	Remain within the financial envelopes approved for major projects.	<p>Monthly update on major projects forecasts and issues arising.</p> <p>Major projects are presented monthly to the Chamberlain's Assurance Board with an update to the Portfolio Board chaired by the Town Clerk/Chief Executive.</p> <p>Regular reporting to Capital Buildings Board, Finance Committee, and Policy and Resources Committee.</p>	Sonia Virdee	04-Sep-2024	31-Mar-2029
CR35f	Delivering the current savings programme and securing permanent year-on-year savings (including Police Authority) • Develop income generation opportunities	<p>Court of Common Council approved reprofiling of remaining fundamental review savings, to allow sufficient time to embed these through income generation opportunities.</p> <p>Ensure income generation schemes are sustainable and on-going opportunities are explored, these include but not limited to Lord Mayor Show and events across the Corporation, Advertising and sponsorship, Filming inside and outside the square mile, Retail opportunities and Fees and Charges.</p> <p>; Remaining £0.4m unidentified savings from the 12% savings programme is being worked on and expected to be delivered during 2024/25.</p> <p>Pressures and mitigations are being recorded at a more granular level to improve the tracking and reporting on savings during the year, this information will be incorporated into the budget monitoring reports from Autumn 24 onwards to help inform Members of key risks and progress.</p> <p>Savings programmes/initiatives are being considered as work commences on budget setting for the 2025/26 year.</p>	Alistair Cook; Sonia Virdee; Genine Whitehorse	04-Sep-2024	31-Mar-2026

CR35p	Plans in place to reduce future deficits.	<p>The medium-term financial plan is only balanced over the next four years with the use of general fund reserves and further savings and/or revenue raising by increasing Council Tax and Business Rate Premium. City Fund moves into deficit position from 2026/27 onwards. However, with the change of Government it is now expected that the business rates reset will come later than expected in the existing MTFP. As such the current MTFP will be updated as part of the 25/26 budget process.</p> <p>Whilst some positives may come from the 25/26 budget setting process, this does not address future deficits, previously the business rate growth had been kept separate to fund the major projects and not relied on to balance the in-year position, due to increases in inflation and reductions in property income forecasts this is no longer possible. Radical decisions are now needed on how best to bring down the annual operating deficit, over and above those already identified (income generation, operational property review, investment property review), including major changes or stoppages to existing services provision and/or reduction in grants. This will require a renewed approach to transformation underpin by a clear communication plan to all members, so they are aware of the challenges ahead.</p>	Sonia Virdee; Genine Whitehorne	04-Sep-2024	31-Mar-2026

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/Risk Approach	Current Risk score change indicator
<b>CHB 003</b> <b>Inconsistent application of the internal control environment</b>  28-Feb-2024 Caroline Al-Beyerty	<p><b>Cause:</b>            Inconsistent application of internal controls across the City of London Corporation, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Failure of staff management to adhere to financial and procurement regulations, leading to: • Poor Purchase Order Compliance</li> <li>• Inefficient budget management</li> <li>• Delays in setting up Project Codes due to governance</li> <li>• Ineffective contract and supplier management</li> <li>• Lack of management oversight of purchasing activities</li> <li>• Misinterpretation and inconsistent understanding of financial and procurement regulations</li> <li>• Inconsistent guidance from subject matter experts</li> <li>• Complex procedures driving officers towards using workarounds</li> </ul> <p><b>Event:</b></p> <ul style="list-style-type: none"> <li>• Increase in transactional errors</li> <li>• Decrease in payment performance</li> <li>• Impact on cashflow management and accuracy of forecasting</li> <li>• Heightened demand for customised approvals and urgent decisions</li> <li>• Diminished strategic challenge capacity</li> <li>• Disrupted delivery of Business as Usual (BAU) operations</li> </ul> <p><b>Effect:</b></p> <ul style="list-style-type: none"> <li>• Failure to achieve value for money</li> <li>• Negative internal and external audit opinions</li> <li>• Detrimental effects on supplier partnerships and commercial appeal to the market</li> </ul>		8	<p>Materialising in various ways, indications are emerging of the inconsistent implementation of internal controls throughout the Corporation.</p> <p>The financial leadership group, consisting of finance representatives from across the corporation and its institutions, has been appointed to mitigate the risk of inconsistent application of the internal control environment by working with business customers.</p> <p>A number of mitigations have been identified to improve compliance and overall benefits of controls. FLG have been instructed to provide a list and evidence of further in-place actions to be added to the action list below.</p> <p>A significant emphasis is placed on user training and understanding to ensure effective adherence to internal spending and purchasing controls.</p> <p>This risk takes precedence as additional occurrences will adversely affect the ability to achieve a balanced medium-term financial plan.</p> <p><b>04 Sep 2024</b></p>		4	31-Dec-2024	
							Reduce	Constant



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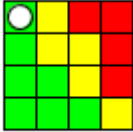
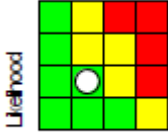
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB003a	Implementing mandatory system training and periodic refresher courses for all users.	<p>New starters onboarded will include system training before login is authorised.</p> <p>Non-compliant users, are to repeat the training course.</p> <p>Training to be captured as a part of performance development. Budget manager training has now been developed and tested with staff within FSD and two test groups of budget managers. The course is now ready to be rolled out across the organisation from November onwards with the aim to cover all budget managers within a 12 month period.</p>	Daniel Peattie	03-Jul-2024	31-Dec-2024
CHB003b	Design and maintain a comprehensive Chamberlain's Integrated Financial Performance Dashboard, seamlessly linking procurement and financial data.	<p>Continue to report to ELB and senior management teams on the payment and PO compliance by teams/departments.</p> <p>Discussions are being held at the monthly finance leadership group on best practice and accountability.</p> <p>Reviewing reports and adding trends to dashboard. These reports will encourage accountability at the right level.</p>	Leah Woodlock	03-Jul-2024	31-Aug-2024
CHB003c	Review gateway process and project budget code creation.	<p>Underway as part of project governance review.</p> <p>Considering the separation of capital accounting arrangements from project procured.</p> <p>A draft revising is currently being socialised amongst the working group.</p>	Genine Whitehorse	03-Jul-2024	30-Sep-2024
CHB003e	Review of procurement regulations and are explicit around requirements	<p>Ensuring that our processes are sufficiently streamlined reducing the need for workarounds/waivers.</p> <p>A working group has been established to understand and embed the new procurement act into our processes and procedures.</p>	Genine Whitehorse	03-Jul-2024	30-Sep-2024

CHB003f	Increase the number of internal audits conducted of processes, regulations and compliance	Additional resource allocation made for Internal Audit, increasing the capacity of the team. The programme of work the remainder of 24/25 has been expanded and a 3 year strategic plan of assurance work drafted.  Next steps will be to consult on the forward programme of work for 2025/26.	Matt Lock	21-Oct-2024	31-Mar-2024
CHB003h	Escalation and enforcement of non-compliance activities	Performance issues to be reported and dealt with by line manager, Financial Services Director and Commercial Director.  Further non-compliance to be escalated to the Chamberlain.  Monthly reviews are taking place at Financial Leadership Group to highlight any areas of concern.	Sonia Virdee; Genine Whitehorne	03-Jul-2024	31-Dec-2024
CHB003i	The Finance Leadership Group are responsible for partnering with departments and services to improve overall compliance. An action plan for each department/institution will be details and reviewed monthly at the FLG meetings. This will encourage sharing of strategies and best practice.		Various	11-Oct-2024	31-Dec-2024

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/Risk Approach	Current Risk score change indicator
<b>CHB 001 Chamberlain's department transformation and knowledge transfer</b>  Page 35  12-Nov-2021 Caroline Al-Beyerty	<b>Cause:</b> The TOM changes are insufficient or implementation of radical change fails. The impact of the flexible retirement scheme has been taken up by many long term colleagues leaving the corporation in March 2022. The TOM is also creating anxiety which in turn could cause colleagues to find roles elsewhere.  <b>Event:</b> Culture change is insufficient. Corporate memory is lost. The Chamberlain's Department is not fit for the future.  <b>Effect:</b> Chamberlain's Department fails to deliver its objectives.	 Likelihood Impact	4	There are currently extensive vacancies within the commercial, change and portfolio delivery team – a recruitment campaign to fill 13 new roles in the new structure was undertaken over the summer. The campaign successfully recruited into key vacant post and senior positions.  The Learning and Engagement Board continues to support and develop staff. A skills matrix assessment has been commissioned for Finance Staff, this is being piloted with the Financial Shared Services team, with the plan to extend to all finance teams within Chamberlain's department.  A learning programme is being established for Commercial team members to prepare for the implementation of the procurement act.	 Likelihood Impact	4	31-Mar-2024	
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB001b	Colleagues are provided with the training they need to fulfil their role.	A CIPFA skills matrix review is underway to independently analyse strengths and areas for improvement for Chamberlain's staff. This has now been completed by FSS and Internal Audit. FSD are due to go next.	Phil Black	21-Oct - 2024	31-Mar-2025

		<p>Key workstreams for the board have been identified and are currently being progressed.</p> <p>A programme of learning events has been developed Training sessions have been delivered on AP, particularly around the PO process. Lunchtime learning sessions are being delivered on a variety of topics in the coming months. . Separate to the above, the Financial Services Division have carried out training sessions to support staffs continued professional development; these sessions have been mandated to support staff with upskilling through the year end close-down process. Training sessions will be programmed into annual forward plans to ensure continued development. In addition, succession planning is now being reviewed to support skill shortages within capital, supported by excellent interim support. Alongside the above the FSD are also launching their Financial Improvement and Transformation strategy (FIT). This links to the Corporate Plan and People Strategy. One of the goals is to imbed best practice and transformation across the organisation.</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/Risk Approach	Current Risk score change indicator
<b>CHB004 Casual Staff Pensions Entitlement/Enrolments</b>  10-Apr-2024 Caroline Al-Beyerty	<b>Cause:</b> <ul style="list-style-type: none"> <li>Failure to advise casual staff of their entitlement for enrolment in the Pension Scheme.</li> <li>Removal of mechanism in place (issuing of a postponement notice) for every period worked</li> <li>Varying HR processes across the Corporation and its institutions.</li> </ul> <b>Event:</b> <ul style="list-style-type: none"> <li>Casual Workers not enrolled into the pension scheme or advised of their eligibility.</li> <li>Postponement notices are not in place to meet Auto Enrolment Obligations (as per the Pensions Regulator).</li> <li>Non-compliance with the pension regulations.</li> </ul> <b>Effect:</b> <ul style="list-style-type: none"> <li>Entitlement of enrolment and contributions for current and previous casual employees over the impacted period.</li> <li>Adverse press and increased negative reputation as an employer.</li> <li>Sanction handed down by the Pensions Regulator (this may be a financial penalty)</li> </ul>	 Likelihood Impact	4	A Chief Officer working group has been established and continues to meet regularly to ensure progress.  The Chamberlain has determined, following consultation with the Comptroller and City Solicitor, that the failure to advise casual staff of their entitlement to join the Local Government Pension Scheme is a breach of the Pensions Regulations.  The Chamberlain has written to the Pensions Regulator outlining the employer's proposals for remediation. The Pensions Regulator is satisfied with the remediation approach.  The remediation approach has been communicated to casual staff. Take up to join the LGPS has been limited so far.	 Likelihood Impact	4	31-Dec-2024	↓
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB 004c	Set up a working group and meet regularly to resolve the issues arising.	Working group meets regularly to monitor take up of the remediation approach.	Caroline Al-Beyerty	03-Jul-2024	30-Sep-2024

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## Appendix 1: Financial Analysis Years 1-3

Years 1 - 3 spend is for the period 1 April 2021 to 31 March 2024.

### Total Programme Budget and Spend in Years 1-3

		City Bridge Foundation	City's Estate	City Fund	Total
<b>Revenue</b>	Total Programme Budget	£1,262,617	£6,254,647	£13,104,708	£20,621,972
	Spend in Y1-Y3	£679,031	£2,823,505	£5,916,345	£9,418,881
<b>Capital</b>	Total Programme Budget	£5,020,808	£11,222,456	£36,181,487	£52,424,751
	Spend in Y1-Y3	£0	£372,301	£4,604,023	£4,976,324

Note this includes capital budget from CBF (subject to approval), which is outside of the original budget envelope of £68m.

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## Appendix 2: Financial Analysis Year 4

Year 4 spend is for the period 1 April 2024 to 3 September 2024.

Note these include capital budget from CBF (subject to approval), which is outside of the original budget envelope of £68m.

### Year 4 budget and spend, split by capital and revenue, and by Fund

YEAR 4	Budget (£k)				Spend (£k)			
	Fund	CBF	CE	CF	Total	CBF	CE	CF
<b>Capital + SRP</b>	2,482	4,041	11,415	17,938	0	378	714	1,092
<b>Revenue</b>	280	1,458	3,238	4,976	50	290	1,017	1,357
<b>Grand Total</b>	2,762	5,499	14,653	<b>22,914</b>	50	668	1,731	<b>2,450</b>

### Year 4 Budget and Spend to 3 September 2024

Project Name	Revenue		Capital	
	Budget	Spend	Budget	Spend
Strategy Implementation	£1,009,500	£173,317	£0	£0
Operational Properties & Housing (landlord areas)	£1,545,737	£222,972	£5,511,258	£993,316
Investment Properties	£500,000	£98,918	£3,089,908	£0
Capital Projects (Design Standards)	£230,000	£32,798	£80,000	£0
Resilient Buildings	£110,000	£29,525	£2,753,000	£0
Carbon Removals & Land Management	£174,000	£14,983	£973,791	£80,250
Cool Streets & Greening	£0	£0	£2,380,000	£18,850
Financial Investments	£120,900	£38,754	£0	£0
Heart of the City & SME Engagement	£200,000	£200,000	£0	£0
Mainstreaming Climate Resilience	£270,000	£101,042	£0	£0
Purchased Goods & Services	£291,000	£130,836	£0	£0
Square Mile	£525,000	£313,982	£0	£0
Transport	£0	£0	£3,150,000	£0
<b>CAS Programme Total</b>	<b>£4,976,137</b>	<b>£1,357,129</b>	<b>£17,937,957</b>	<b>£1,092,416</b>

### CBF costs for Year 4

Project Name	Revenue		Capital	
	Budget	Spend	Budget	Spend
Strategy Implementation	£60,570	£10,194	£0	£0
Investment Properties	£104,000	£14,147	£2,218,208	£0
Capital Projects (Design Standards)	£41,400	£3,271	£14,400	£0
Resilient Buildings	£19,800	£3,280	£249,000	£0
Financial Investments	£39,897	£12,789	£0	£0
Purchased Goods & Services	£14,550	£6,542	£0	£0
<b>TOTAL</b>	<b>£280,217</b>	<b>£50,223</b>	<b>£2,481,608</b>	<b>£0</b>

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