

Finance Committee APPENDIX PACK

Date: TUESDAY, 10 DECEMBER 2024

Time: 12.45 pm

Venue: COMMITTEE ROOMS - 2ND FLOOR WEST WING, GUILDHALL

6. FINANCE COMMITTEE OPERATIONAL BUDGET ESTIMATE 2025/26

Joint Report of the Chamberlain, Town Clerk, City Surveyor, Remembrancer and the Director of Community and Children's Services.

For Decision (Pages 3 - 20)

9. RESPONSIBLE PROCUREMENT MIDYEAR IMPACT REPORT

Report of the Chamberlain.

For Decision (Pages 21 - 30)

12. CHAMBERLAIN'S DEPARTMENTAL RISK MANAGEMENT UPDATE

Report of the Chamberlain.

For Information (Pages 31 - 48)

18. MAJOR PROJECT DASHBOARD - PERIOD 7 2024/25 (AS AT THE END OF OCTOBER)

Report of the Chamberlain.

For Information (Pages 49 - 52)

20. EXTENSION OF LONDON WIDE HAZARDOUS WASTE COLLECTION AND DISPOSAL SERVICE CONTRACT

Report of the Executive Director, Environment.

For Decision (Pages 53 - 62)

21. POLICE CYBER ALARM APPROVAL TO PUBLISH TENDER PRIOR TO NEW PROCUREMENT

Report of the Police Commissioner.

For Decision (Pages 63 - 70)

24. TRANSFORMATION FOR THE NATURAL ENVIRONMENT CHARITIES – OUTCOMES OF THE NATURAL ENVIRONMENT CHARITIES REVIEW

Joint Report of the Executive Director, Environment, the Interim Director of City Bridge Foundation, and the Chamberlain.

For Decision (Pages 71 - 104)

26. AUTUMN 2024 BUDGET UPDATE

Report of the Chamberlain.

For Information (Pages 105 - 114)

Appendix 1

OPERATIONAL SERVICE OVERVIEW

Chamberlain City Fund

Cost Of Collection

The Cost of Collection reflects the expenditure incurred in the administration and collection of the Non-Domestic Rates and the Council Tax.

City's Estate

Chamberlain's Court

The main duties of the Chamberlain's Court include assisting the Chamberlain to admit persons to the Freedom of the City; to help in the formation of new Livery Companies; and to maintain the Mansion House Plate Inventory.

Gresham - City Moiety

This includes the City's share of the income from the Royal Exchange, 89/91 Gresham Street and Gresham House annuity. It also shows the City's share of the expenses of running the Gresham Estate.

Gresham - Discretionary Expenditure

This principally consists of the grant to Gresham College, the non-mandatory elements of the Lecturer's fees and administrative costs.

Guildhall Administration

Within Guildhall Administration the Chamberlain's Department provides a wide range of financial services.

The department is organised into the Financial Services Division, Corporate Treasury, Shared Services Internal Audit and Business Support.

The work of the department (except for Cost of Collection and the Chamberlain's Court which are summarised in the notes above) are explained below.

Chamberlain's Department - General

The services provided by the **Financial Services Division**:

- revenue and capital budget preparation and financing
- budget monitoring and financial advice
- accounting and final accounts
- · medium-and longer-term financial planning and technical analysis
- strategic financial advice on major projects
- capital project appraisal
- · business partnering
- support to corporate governance
- Oracle System Team

The services provided by **Corporate Treasury**:

- financial investment and cash management
- VAT/tax planning

- banking
- financial appraisal of organisations

The services provided by **Financial Shared Services Division**:

- Business Rates Billing and Collection
- Business Improvement Districts Billing and Collection
- Council Tax Billing and Collection
- Miscellaneous Income Billing and Collection
- Property Rent and Service Charge Billing and Collection
- Housing Benefit Administration
- Council Tax Reduction Support Administration
- Accounts Payable

Chamberlain's Department - Insurance

Part of the Corporate Treasury but included in a separate cost centre, the Insurance Section is responsible for undertaking risk assessments and securing the required insurance cover.

Strategic Aims

As part of the Chamberlain's transformation programme a new strategic vision has also been built with all colleague's feedback being taken into consideration/implemented before finalising. This has been built on six pillars as follows:

1. Stewardship

Enable financial sustainability and manage risk through leadership on financial control, governance and assurance

2. Empowering

Empowering team members to excel through a focus on wellbeing, professional development and leadership

3. Trusted Partner

Create value and drive impact through strategic advice, ceremonial duties and professional insight as trusted advisors

4. Partnership Working

Deliver in partnership with customers and each other as a professional Chamberlain's community

5. Commercial

Champion value for money, develop opportunities and embed commercial practices in support of the communities we serve

6. Digital First

Look to the future, embrace technology and continuously improve throughinnovation and adaptation

Commercial Department

The Commercial Department is a key component in the transformation of how the City procures and pays for the goods and services it needs. The Commercial Service provides

professional expertise and leadership to ensure Corporation commercial relationships deliver innovative, high-quality, value for money services and responsible outcomes. Functions include strategic sourcing, category and contract management, responsible procurement, policy and assurance and key supplier performance monitoring.

Deputy Town Clerk

City's Estate Shrieval Support

This budget contains the salaries and office expenses of the Shrieval Support at the Central Criminal Court.

Mansion House Premises

This budget includes the maintenance and running expenses of the Mansion House which is a Grade 1 Listed Building incorporating working offices, function rooms, Mayoral accommodation and staff accommodation. The budget is used for the fabric of the building both internal and external.

Corporate Services – This includes:

- the cost of catering in respect of Committee lunches.
- the Sheriff's election allowances.
- the cost of Shrieval mementos; and
- a proportion of ward and election expenses.

City Surveyor

City Fund

Central Criminal Court

The City provides the premises of the Central Criminal Court for the Court Service of the Lord Chancellor's Department and accommodates not only the eighteen courts, but also offices for the City of London Police, HM Prison Services, Serco Prisoner Handling Services, Crown Prosecution Service, Probation Service, Treasury Council, the Crown Court Witness Service, HMCTS List Office, Coroner's Court, Coroner's and Coroner's staff offices, Probationary Service Offices, Mental Health Services Office, Press Office and Met Police administration Office.

The eighteen courts are made ready for use on Monday to Friday and may be required to sit on public holidays and weekends.

The City is responsible for the care of the building and the provision of its facilities which includes the maintenance of the fabric of the Central Criminal Court, its furnishing, fittings and all the mechanical and electrical equipment, the daily cleaning of the building and the provision of security services.

A proportion of the employee costs and 95% of other running costs are reimbursed by the Lord Chancellor's Department.

Walbrook Wharf

This budget relates to the operational management of Walbrook Wharf including repairing, maintaining and renewing the building and services.

Mayors and City of London Court

The provision of the present court, which is an amalgamation of the Mayor's Court and the City of London Court, is covered by the Courts Act 1971. The City Surveyor is responsible for repairing and maintaining the building and its services for use as a court. This is achieved through a combination of direct ordering, and supervision and management of contractors. Occupational issues are dealt with in consultation with the Court Service.

City's Estate

Central Criminal Court

This consists of the salaries, pensions and national insurance contributions for the posts of City Recorder and Common Serjeant.

Guildhall Complex

The Guildhall Manager has overall responsibility for security, facilities and contracted services at the Guildhall complex and is responsible for operating, repairing, maintaining and renewing buildings and services throughout the Guildhall complex. This is achieved through a combination of direct operations, and supervision and management of contractors. The emphasis is on value for money, quality and safety, with precise arrangements being regularly reviewed and refined to optimise performance. Capital projects are undertaken for significant Guildhall complex improvements.

Remembrancer

City's Estate

Corporate Services

This includes the cost of catering in respect of Committee Hospitality Allowances. The purpose is to enable committees, by means of hospitality, to establish and maintain contact with leading outside organisations that have been or could be of assistance to the City of London Corporation in its work, and to pay tribute to the past Chairman. These estimates also include expenditure relating to fees for parliamentary work.

Guildhall Complex

This contains the expenditure and income relating to the letting of Guildhall function areas for private events such as banquets, receptions or conferences. The areas available for hire currently are the Great Hall (subject to the concurrence of the Court of Common Council), the Old Library, the Livery Hall, the Crypts, the Print Room, the Chief Commoners Parlour, Guildhall Art Gallery, the Basinghall Suite and occasionally, Guildhall Yard. As the Guildhall, Great Hall is a Grade 1 Listed Building, use is limited and subject to strict terms and conditions. Permission to hire is granted following Officer recommendation and Member approval. Applications are considered directly by the Policy and Resources Committee for the hire of the Great Hall and by the Chair of the Civic Affairs Sub- Committee and Chief Commoner. The Guildhall complex hosts approximately 300 private events per annum and charges are reviewed annually by committee.

Director of Community and Children's Services

City's Estate

Gresham - Mandatory Expenses

This service is part of the Gresham Estates and shows the cost of maintaining the Almshouses and paying the Alms folk allowances, together with the mandatory element of the City of London Corporation's four Lecturers' fees (£400).

Finance Committee Operational Services Summary Budget

This appendix shows a high-level summary of Finance Committee operational services budgets. Further details are shown in Appendices 3 to 6.

	Original Budget 2024-25	Approved Revised Budget 2024-25	Estimate 2025-26
	£m	£m	£m
Summary Revenue Budgets 2024/25 and 2025/26 - by Chief Officer			
Local Risk			
The Chamberlain	(14.511)	(16.530)	(16.324)
The Deputy Town Clerk	(1.273)	(1.273)	(1.284)
The City Surveyor	(10.250)	(11.793)	(15.742)
The Remembrancer	0.325	(0.049)	0.358
Total Local Risk	(25.709)	(29.645)	(32.992)
The Chamberlain	(17.983)	(19.145)	(18.820)
The Deputy Town Clerk	(1.125)	(1.378)	(1.125)
The City Surveyor	(4.667)	(4.667)	(4.761)
The Remembrancer	(0.188)	(0.188)	(0.188)
Director of Community and Children's Services	(0.067)	(0.065)	(0.252)
Total Central Risk	(24.030)	(25.443)	(25.146)
Capital and Support Services	(6.152)	(6.127)	(5.356)
Committee Total	(55.891)	(61.215)	(63.494)

Figures in brackets indicate expenditure, increase in expenditure or decreases in income.

The Operational Services budgets cover expenditure and incomes attributable to the following areas;

- i) Chamberlain's Department the operational services including Cost of Collection (business rates and council tax), Chamberlain's Court, Chamberlain's 'General' (Financial Services, incorporating Insurance and City Revenues), Chamberlain's Business Support, Internal Audit and Commercial Department.
- ii) The Deputy Town Clerk Shrieval Support, the maintenance and running expenses of Mansion House and Corporate Services (including catering for Committee lunches);
- iii) **The City Surveyor** the Guildhall Complex, the Central Criminal Court, Walbrook Wharf and the Mayor's Court.
- iv) **The Remembrancer** the letting of Guildhall areas for private functions and events and the cost of catering in respect of committee hospitality.
- v) **Director of Community Services** operation of the Gresham Almshouses.

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Appendix 3
Finance Committee Operational Services - by Risk, Fund and Chief Officer

FINANCE COMMITTEE SUMI	MARY - B	Y RISK		
Analysis of Service Expenditure by Risk	Original Budget 2024-25 £m	Approved Revised Budget 2024-25 £m	Estimate Budget 2025-26 £m	Movement ORI 2024-25 to Estimate 2025-26
				£m
LOCAL RISK (budgets largely within direct control of Chief				
Officer) EXPENDITURE				
Employees	(23.902)	(25.527)	(25.795)	(1.893)
Premises Related Expenses (note i)	(6.421)	(6.381)	(6.562)	(0.141)
Transport Related Expenses	(0.050)	(0.046)	(0.047)	0.003
Supplies & Services (note ii)	(2.643)	(3.193)	(2.727)	(0.084)
Savings to be applied	(0.347)	(0.347)	(0.425)	(0.078)
Total Expenditure	(33.363)	(35.494)	(35.556)	(2.193)
INCOME	(55.555)	(55.15.1)	(55.550)	(2.233)
Grants, Reimbursements & Contributions (note iii)	5.156	5.156	5.271	0.115
Customer, Client Receipts (note iv)	3.928	3.933	4.022	0.094
Total Income	9.084	9.089	9.293	0.209
TOTAL LOCAL RISK (excl. R&M City Surveyor)	(24.279)	(26.405)	(26.263)	(1.984)
Repairs & Maintenance (City Surveyor)	(1.430)	(3.240)	(6.729)	(5.299)
TOTAL LOCAL RISK	(25.709)	(29.645)	(32.992)	(7.283)
TOTAL LOCAL RISK	(23.709)	(23.043)	(32.332)	(7.265)
CENTRAL RISK (managed by Chief Officer but outturn can be strongly influenced by factors outside his/her control or are budgets of a corporate nature)				
EXPENDITURE				
Employees	(0.660)	(0.838)	(0.659)	0.001
Premises Related Expenses (note v)	(26.016)	(26.477)	(27.440)	(1.424)
Transport Related Expenses (note vi)	(0.065)	(0.175)	(0.070)	(0.005)
Supplies & Services (note vii)	(3.694)	(4.421)	(3.451)	0.243
Council Tax reduction scheme	(0.335)	(0.335)	(0.335)	-
Contingency	(0.010)	(0.010)	(0.010)	-
Transfer Payments	(0.014)	(0.014)	(0.014)	-
Total Expenditure	(30.794)	(32.270)	(31.979)	(1.185)
INCOME				
INCOME Covernment Create Collection of NNDB	4 730	4 720	4 730	
Government Grants - Collection of NNDR	1.729	1.729	1.729	-
Other Grants, Reimbursements & Contributions (note viii)	1.977	2.040	2.044	0.067
Customer, Client Receipts (note ix)	3.058	3.058	3.060	0.002
Total Income	6.764	6.827	6.833	0.069
TOTAL CENTRAL RISK	(24.030)	(25.443)	(25.146)	(1.116)
TOTAL EXPENDITURE BEFORE SUPPORT SERVICES AND CAPITAL CHARGES	(49.739)	(55.088)	(58.138)	(8.399)

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SUPPORT SERVICES AND CAPITAL CHARGES				
Central Support Services	(5.382)	(5.424)	(2.915)	2.467
Capital Charges	(2.394)	(2.149)	(3.887)	(1.493)
Recharges Within Fund	1.987	1.899	1.899	(0.088)
Recharges Across Funds	(0.363)	(0.453)	(0.453)	(0.090)
Total Support Services and Capital Charges	(6.152)	(6.127)	(5.356)	0.796
TOTAL NET EXPENDITURE	(55.891)	(61.215)	(63.494)	(7.603)
ANALYSIS BY FUND				
City Fund	(5.701)	(5.417)	(7.038)	(1.337)
City's Cash	(3.731)	(4.011)	(3.988)	(0.257)
Guildhall Administration	(46.459)	(51.787)	(52.468)	(6.009)
TOTAL NET EXPENDITURE	(55.891)	(61.215)	(63.494)	(7.603)
ANALYSIS BY CHIEF OFFICER	1			
The Chamberlain	(34.490)	(37.681)	(35.632)	(1.142)
The Deputy Town Clerk	(2.190)	(2.475)	(2.245)	(0.055)
The City Surveyor	(19.333)	(20.719)	(25.557)	(6.224)
The Remembrancer	0.191	(0.272)	0.195	0.004
Director of Community & Children's Services	(0.069)	(0.272)	(0.255)	(0.186)
•	<u> </u>			-
TOTAL NET EXPENDITURE	(55.891)	(61.215)	(63.494)	(7.603)

Figures in brackets indicate expenditure, increase in expenditure or decreases in income

Notes

- (i) Premises Related Expenses (local risk) operational costs of Central Criminal Court, WalbrookWharf, Guildhall Complex, Mansion House and Mayor's Court.
- (ii) Supplies and Services (local risk) equipment, furniture, materials, printing, professional fees, grants, subscriptions, communications and computing.
- (iii) Grants, Reimbursements and Contributions primarily funding for the Central Criminal Court and the Mayor's Court from Her Majesty's Courts and Tribunals Service.
- (iv) Customer, Client Receipts (local risk) letting of Guildhall function areas, recovery of court costs, services to London Councils, Chamberlain's Court merchandising, and other fees and charges.
- (v) Premises Related Expenses (central risk) primarily premises insurance premiums together withthe cost of national nondomestic rates for the Guildhall Complex and Central Criminal Court.
- (vi) Transport Related Expenses (central risk) vehicle insurance.
- (vii) Supplies and Services (central risk) primarily insurances other than premises

and transport.

- (viii) Other Grants, Reimbursements and Contributions (central risk) funding for the Central CriminalCourt from Her Majesty's Courts and Tribunals Service.
- (ix) Customer, Client Receipts (central risk) income received from the letting of Guildhall function areas, insurance commission, dividend income from the City's Reinsurance Captive Company and Gresham Estate income.

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Finance Committee Operational Services Summary of Budget Movements from 2024/25 Original Budget to 2025/26 Estimate (cash limit)

Table 1 - Budget Summary Movements 2024/25 to 2025/26	
	£m
Original Budget 2024/25	(55.891)
City Surveyor Repairs & Maintenance	(1.860)
Virement of Commercial Division and other movements of roles	(1.287)
Contingency Draw Down for Commercial Division reorganisation	(0.851)
Central Recharges & Recharges within/across funds	(0.542)
Increase in insurance premiums*	(0.515)
Carry forwards from 2023/24	(0.317)
Net other movements	(0.211)
Capital Recharges	0.259
Approved Revised Budget 2024/25	(61.215)
City Surveyor Repairs & Maintenance	(3.469)
Capital Recharges	(1.738)
Net 2% inflation	(0.912)
Increase in insurance premiums	(0.372)
Net other movements	(0.451)
Removal of one-off transformation fund and contingency funds	1.254
Central Recharges & Recharges within/across funds	2.507
Proposed budget 2025/26	(63.494)

^{*}This adjustment should have been incorporated in the Original 2024/25 but because of timing missed the deadline.. It has been shown here as an approve adjustment to the Revised 2024/25 for transparency

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Appendix 5
Finance Committee Operational Services
Movement from 2024/25 Original Budget to 2025/26 Estimate

Analysis by Chief Officer and Division of Service - all risks	Original Budget 2024-25	Movement (Original 2024-25 to Estimate	Estimate Budget 2025-26	Notes
	£m	2025-26) £m	£m	
By Chief Officer				
The Chamberlain	(34.490)	(1.142)	(35.632)	
The Deputy Town Clerk	(2.190)	(0.055)	(2.245)	
The City Surveyor	(19.333)	(6.224)	(25.557)	
The Remembrancer	0.191	0.004	0.195	
Director of Community & Children's Services	(0.069)	(0.186)	(0.255)	
Chief Officer Totals	(55.891)	(7.603)	(63.494)	
By Division of Service		_		
The Chamberlain				
Chamberlain's - General	(27.684)	(1.001)	(28.685)	i
Chamberlain's - Internal Audit	(0.769)	(0.179)	(0.948)	
Chamberlain's - Business Support	(1.915)	0.963	(0.952)	ii
Chamberlain's Court	(0.206)	(0.029)	(0.235)	
Cost of Collection	(0.975)	0.225	(0.750)	iii
Commercial	(2.489)	(1.134)	(3.623)	iv
Gresham	(0.452)	0.013	(0.439)	
The Deputy Town Clerk				
Shrieval Support	(0.330)	(0.017)	(0.347)	
Mansion House Premises	(1.333)	(0.038)	(1.371)	
Corporate Services - Town Clerk	(0.527)	-	(0.527)	
The City Surveyor				
Central Criminal Court	(4.546)	(1.394)	(5.940)	V
Mayor's Court	(0.070)	0.001	(0.069)	
Walbrook Wharf	(0.595)	(0.169)	(0.764)	
Guildhall Complex - City Surveyor	(14.122)	(4.662)	(18.784)	vi
The Remembrancer				
Guildhall Complex - Remembrancer	0.520	0.004	0.524	
Corporate Services - Remembrancer	(0.329)	-	(0.329)	
<u>Director of Community & Children's Services</u>				
Gresham	(0.069)	(0.186)	(0.255)	
Division of Service Totals	(55.891)	(7.603)	(63.494)	

Figures in brackets indicate expenditure, increase in expenditure or decreases in income

Overall, the proposed 2025/26 net revenue budget totals £63.494 m, an increase of £7.603m (13.6%) compared with the original budget of £55.891m for 2024/25. The main variations excluding the 2% inflation are:

- i. Chamberlain's General £1.001m increase in net expenditure largely due to an increase in premises and liability insurance premiums of £887k, inflation of £170k, a reduction of central recharges by £19k and a higher income from support services provided to outside organisations by £37k.
- ii. Chamberlain's Business Support £0.963m decrease in net expenditure- Largely is due to reduction of central recharges by £909k, a virement of £100k to The Town Clerk for one post offset by increase of £39k budget adjustment for staff salary, £12k inflation plus £5k additional income from provision of service to outside organisatons.
- iii. Cost of Collection £0.225m decrease in net expenditure due to Central recharge reduction by £287k following the new method of apportionment less an increase of £37k inflation.
- iv. **Commercial Department £1.134m increase in net expenditure** mainly due to the transfer of both Project Governance and Major Projects from other committee.
- v. Central Criminal Court £1.394m increase in net expenditure. Is principally due to increase of capital charges by £1.300m, to reflect latest asset values, an increase due to inflation of £42k inflation and an increase of £52k in central charges.
- vi. **Guildhall Complex City Surveyor £4.462m increase in net expenditure** due to an increase of £5.329m in the cyclical works programme, plus a reduction of central recharges by £976k following the new method of allocation.

Finance Committee Operational Services

Movement from 2024/25 Original Budget to 2024/25 Approved Revised Budget **Analysis by Chief Officer and Division of** Original Movement Revised Notes Budget Service -(Original Approved 2024-25 all risks 2024-25 to Budget 2024-25 Revised 2024-25) £m £m £m By Chief Officer The Chamberlain (34.490)(3.191)(37.681)The Executive Director Mansion House and Old (2.190)(0.285)(2.475)Bailey The City Surveyor (1.386)(19.333)(20.719)The Remembrancer 0.191 (0.463)(0.272)Director of Community & Children's Services (0.069)0.001 (0.068)**Chief Officer Totals** (55.891)(5.324)(61.215) By Division of Service The Chamberlain Chamberlain's - General (27.684)(0.795)(28.479)i Chamberlain's - Internal Audit (0.769)(0.769)Chamberlain's - Business Support (1.915)0.100 (1.815)0.005 Chamberlain's Court (0.206)(0.201)Cost of Collection (0.975)(0.975)**Commercial Department** (2.489)(2.500)(4.989)ii Gresham (0.452)(0.001)(0.453)The Deputy Town Clerk Shrieval Support (0.330)(0.002)(0.332)**Mansion House Premises** (1.333)(0.030)(1.363)Corporate Services - Town Clerk (0.527)(0.253)(0.780)iii The City Surveyor **Central Criminal Court** (4.546)0.259 (4.287)iv Mayor's Court (0.070)(0.070)0.025 Walbrook Wharf (0.595)(0.570)Guildhall Complex - City Surveyor (14.122)(1.670)(15.792)ν The Remembrancer Guildhall Complex - Remembrancer 0.520 (0.463)0.057 vi Corporate Services - Remembrancer (0.329)(0.329)**Director of Community & Children's Services**

Figures in brackets indicate expenditure, increase in expenditure or decreases in income.

Gresham

Division of Service Totals

Overall, the Approved Revised 2024/25 net revenue budget totals £61.215m, an increase of £5.324m (9.5%) compared with the original budget of £55.891m for 2024/25. The main variations within this increase are:

(0.069)

(55.891)

0.001

(5.324)

(0.068)

(61.215)

i. Chamberlain's General £0.795m increase in net expenditure -due to insurance premium increase by £515k insurance premium, £317k carry forward 2023/24 less £37k

- higher income for support services to outside organisations
- ii. Commercial Division £2.500m increase in net expenditure mainly due to agreed transformation fund held within contingency of £701k for reorganization of the team, £835k to improve project governance and programme (again mainly funded from the transformation fund), transfer of £285k (Project Governance Team) and £671k (Major Projects Office) to the team as part of the reorganisation
- iii. **Central Criminal Court £0.259m decrease in net expenditure** is principally due to a reduction in capital charges of £245k.
- iv. **Corporate Services -Town Clerk £0.253m increase-** is a contingency draw down for staff travel and the Guildhall Christmas all staff lunches
- v. **Guildhall Complex- City Surveyor £1.670m** mainly due to an increase in CWP programme cost £1.860m less a reduction of £253k due to vacancy allowance reallocation
- vi. **Guildhall Complex Remembrancer £0.463 decrease of net income –** this is due to inflationary increase to Guildhall costs recharged from the City Surveyor.

Draft Capital and Supplementary Revenue Budgets

The latest estimated costs of the committee's current approved capital and supplementary revenue projects for City Fund and City's Cash are summarised in the tables below.

	in the tables below.	Exp. Pre				Later	
	Project	01/04/2024	2024/25	2025/26	2026/27	Years	Total
		£'000	£'000	£'000	£'000	£'000	£'000
CITY'S EST	АТЕ						
	Recharges Between Funds						
	Corporate Capital Projects CC	-	(2,436)	(421)	-	-	(2,857)
	PSDS Project - Guildhall	4,100	108	-	-	-	4,208
	Pre-implementation Guildhall Great Hall Internal Guildhall Complex Lighting Climate Action Strategy Projects Operational Buildings	39 36 127	132 287	- 114	-	-	171 323 241
Guildhall	Guildhall Complex (Walbrook & Masterplan)	414	186	-			600
Complex	Guildhall Fire/Smoke Stopping Works - Basement & Plant Areas	-	420	-	-	-	420
	Authority to start work granted Guildhall Cooling Plant Replacement -	312	3,625	764	-	-	4,701
	TOTAL CITY'S ESTATE	5,028	2,322	457	0	0	7,807

	Project	Exp. Pre 01/04/2024 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	Later Years £'000	Total £'000
CITY FUND							
	Recharges Between Funds						
Guildhall Complex scheme							
	Corporate Capital Projects CF	-	2,386	413	-	-	2,799
	Authority to start work granted:						
	Oracle Property Manager	807	938		-	-	1,745
	TOTAL CITY FUND	807	3,324	413	-	-	4,544

TOTAL FINANCE	5,835	5.646	870	_	_	12.351
	5,000	, ,,,,,	0.0			,

Notes

- Pre-implementation costs comprise feasibility and option appraisal expenditure which
 has been approved in accordance with the project procedure, prior to authority to
 start work. These figures exclude the implementation costs of those schemes which
 have yet to receive authority to start work.
- 2. Recharges between funds reflect contributions from City Fund and Bridge House Estates towards the cost of corporate Guildhall Complex and IT schemes which are initially borne by City's Cash.
- 3. The latest Capital and Supplementary Revenue Project forecast expenditure on approved schemes will be presented to the Court of Common Council for formal approval in March 2025

Agenda Item 9

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

Document is Restricted



Appendix Two: Responsible Procurement Commitments & the Corporate Plan 2024 - 2029



Dynamic Economic Growth through Supplier Diversity and Work Related Opportunities

- Supplier diversity promotes competition and innovation.
- Our suppliers are providing work related opportunities to plug the skills gap post Brexit and skills we need for a sustainable future.

Vibrant Thriving Destination through Human Rights and Modern Slavery

 Working with our suppliers to ensure that our collective supply chains promote ethical sourcing e.g. modern slavery due diligence and safe working environments.

Flourish Public Spaces through taking Climate Action

 Working with suppliers to conserve and enhance biodiversity in our open spaces and wider built environment

Providing Excellent Services through Supplier Diversity and Equity, Diversity & Inclusion

- Working with SMEs and Diverse Owned Enterprises to access public procurement supply chains through supplier readiness support and engagement events.
- Working with suppliers who take active steps to support Equity, Diversity and Inclusion.

Leading Sustainable Environment through taking Climate Action

- · Promoting material reuse through the circular economy
- Supplier specific carbon emissions reporting for more accurate Footprinting

Diverse Engaged Communities through Social Value

- Our suppliers support our community support initiatives like the Retrofit Academy and London Careers Festival.
- Suppliers are contributing goods and services for our community groups and those of our target boroughs.

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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, cleation date, wner	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	
CNB 002 CNB 002 CNB using Revenue Account Financials	Cause: 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 Event: 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. Effect: The City Corporation's reputation is damaged due to failure to deliver housing services.	Impact 16	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 On 7 March Court of Common Council approved rent increases of 7.7%.	Impact	31-May- 2025		Agrida iteli

16-Oct-2023		21 Nov 2024		Reduce	Constant
Mark Jarvis; Sonia Virdee					

Action no	Action description	Latest Note		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		31-Mar- 2025
CHB002b Page 34	Impact of inflation - capital schemes forecast to exceed budget as well as much increased repairs and maintenance and energy costs.	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. The current repairs and maintenance contract has been extended by one year and is being reprocured for 2025/26. The recommendations for change coming out of the Pennington review are being implemented by the new Housing management team. 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.	Mark Jarvis		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
CR38 Unsustainable Medium Term Finances - City's Estate Page 35	Causes: 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. Event: 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. Effects: 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.	Impact 16	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. The five-year financial plan includes cyclical works programme to cover bow-wave of outstanding works and provision for works going forward totalling £71m. 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. The funding strategy identifies where best to bring third-party capital, reducing demand on own Reserves. Key mitigations include quarterly monitoring of capital programme against budgets and developing comprehensive business cases and implementation plans for income generation opportunities. Renewed approach to transformation under pinned by a clear communication plan to Members.	Impact	31-Mar- 2025	

3	31-Oct-2022		04 Sep 2024		Reduce	Constant
	Caroline Al- Beyerty					
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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 2.3% in the 12 months to October 2024, up by 0.1% since July 2024.	Sonia Virdee	26-Nov- 2024	31-Mar- 2025
CR38e Page 36	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 ongoing 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 January 2024.	Sonia Virdee; Genine Whitehorn e	26-Nov- 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, proposals to be taken to the Joint RASC and Service Committee Chairman in January 2025.	Sonia Virdee	26-Nov- 2024	31-Mar- 2025

CR38g	Remain within the financial envelopes approved for major projects.	Monthly updates and budget monitoring on major projects forecasts and issues arising. Projects are routinely reviewed by the Chamberlain's Assurance Board. On 26th November, the Court of Common Council ratified a decision to end its interest in colocating the wholesale food markets of Smithfield and Billingsgate to a new site at Dagenham Docks. A Bill was deposited in Parliament on 27th November that provides for the ending of the City Corporation's responsibilities to operate markets at these sites. Under a new agreement with market traders, financial support will be provided to help them relocate to new premises, ensuring their continued success. The 5-year and longer-term plans are being updated as part of the 25/26 budget setting process to reflect these decisions and will be presented to this committee in the new year. However, still subject to legal agreements signed by market traders and Parliament passing the Bill.	Sonia Virdee	26-Nov- 2024	31-Mar- 2029
CR38h Page	Bringing third party capital to surplus operational property opportunities.	Identified initial opportunities which have been supported by Resource Allocation Sub Committee. Now that decision on markets has been made, remaining proposals for each opportunity is to be worked up and submitted for member consideration to relevant Committees. Chamberlain's and City Surveyor's teams will meet for a dedicated Capital Financing workshop to establish a shared understanding of the funding demands and profiling over the longer term.		26-Nov- 2024	31-Oct- 2024
9 38i	Undertake the Charities Review (Natural Environment)	The ability for charities to fundraise and generate more income to support ambitions for activities and operational property requirements. Presentation to Efficiency and Performance Working Party took place in September 2024. Finance Committee is to receive an update at its December meeting.	Emily Brennan; Sonia Virdee	26-Nov- 2024	31-Dec- 2024
CR38j	City's Estate continues to produce annual operating deficits over the 5-year financial plan.	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.	Sonia Virdee; Genine Whitehorn e	26-Nov- 2024	31-Mar- 2025

	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.		
	Updates will be planned into the 5-year and longer-term financial plan, and presented to Finance Committee in the new year.		

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
CR33 Major Capital Schemes	Cause: 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). Event: there is insufficient technical and professional capability and resource to effectively deliver the schemes. Effects: Schemes not delivered on time Inability of the organisation to move at the required pace Potential for increased capital costs as a result of delayed decision making Reputational impact on the Corporation vis a vis key stakeholder across London and UK Govt. Potential revenue impact of delayed delivery to services affected (e.g. Markets, Museum of London Grant, City of London Police) failure to deliver on corporate outcomes		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	
14-Feb-2020	1		04 Sep 2024		Í	

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Action no	Action description	Latest Note		Latest Note Date	Due Date
Page 39	Implement a new project governance approach	The Town Clerk's portfolio board commenced in November 2023. 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. A drafted project procedure and guidance is currently being reviewed by the project governance working group. Work ongoing with project procedure, construction of gateways and scenarios. Significant level of change for departments which suggests a phased approach. • Phase 1 – Provision of PM Toolkit and enabling portfolio reporting to Portfolio Board and Members – early 2025 • Phase 2 – Roll out of new Gateways Plan to be presented and approved at Portfolio Board and PPsC.	Matt Miles	04-Nov- 2024	31-Mar- 2025
CR33j	Refresh the Project Management Academy	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. A vacancy in the Projects Skills and Capability Manager role is contributing pressures.	Matthew Miles	04-Nov- 2024	31-Jan- 2025
CR33k	Procure and implement a new project management system	A procurement exercise and route to market is being utilised to procure the new project management system. 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.	Matthew Miles	04-Nov- 2024	28-Feb- 2025
CR331	Monitor the high-level cashflow/forecast monthly	The Investment Management Monthly Meeting has been established.	Sonia Virdee	26-Nov- 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. Cashflow forecasting has been extended to include business as usual and will be presented to Investment Committee at its December meeting. Following this quarterly update will be provided to Investment and Finance Committees.			
CR33n	Provide regular Member updates	1 5 E	Sonia Virdee; Genine Whitehorn e	I	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 & S	Score	Target Date/Risk Approach	Current Risk score change indicator
	Causes: 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. Event: 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. Effect: 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.	Impact	12	Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2024/25 through carried forward from 2023/24 underspends. Pressures on adult social care, children services, security and policing addressed through increase in taxes and business rates premium. Other on-going pressures totalling £3.2m, plus net 3% inflation uplift approved in 2024/25 budgets. 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. Funding strategy identifies where best to bring third party capital into surplus operational property opportunities, reducing demand on own Reserves. Quarterly monitoring of capital programme against budgets. Developing income generation opportunities. Renewed approach to transformation underpinned by a clear communication plan to Members.	Impact	8	31-Mar- 2026	

19-Jun-2020		04 Sep 2024		Reduce	Constant
Caroline Al- Beyerty					

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	 Regular monitoring the office of budget responsibility's inflation forecasts, the Consumer Prices Index (CPI) rose by 2.3% in the 12 months to October 2024, up by 0.1% from July 2024. Identify areas that are forecasting to exceed budget envelope due to inflation increases. 	Sonia Virdee	26-Nov- 2024	31-Mar- 2026
CR35c Page 42	Remain within the financial envelopes approved for major projects.	Monthly update on major projects forecasts and issues arising. 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. Regular reporting to Capital Buildings Board, Finance Committee, and Policy and Resources Committee. Decision on Barbican Renewal presented to Court of Common Council in December, impact will be modelled into the medium-term and longer-term financial plans.	Sonia Virdee	26-Nov- 2024	31-Mar- 2029
CR35f	Delivering the current savings programme and securing permanent year-on-year savings (including Police Authority) • Develop income generation opportunities	Court of Common Council approved reprofiling of remaining fundamental review savings, to allow sufficient time to embed these through 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. ; Remaining £0.4m unidentified savings from the 12% savings programme is being worked on and expected to be delivered during 2024/25. 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.	Alistair Cook; Sonia Virdee; Genine Whitehorn e	04-Sep- 2024	31-Mar- 2026

general fund reserves and further savings and/or revenue raising by increasing Council Tax and Business Rate PremiumCity Fund moves into deficit position from 2026/27 onwards. The government plans to engage with councils about reforms to the funding system, including technical details of resetting the business rates retention system. This consultation will begin in early 2025, with implementation of these reforms starting through the multi-year Settlement in 2026/27. As such the current MTFP will be updated as part of the 25/26 budget process. Future deficits should not be ignored, 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			Savings programmes/initiatives are being considered as work commences on budget setting for the 2025/26 year.		
	CR35p	Plans in place to reduce future deficits.	general fund reserves and further savings and/or revenue raising by increasing Council Tax and Business Rate PremiumCity Fund moves into deficit position from 2026/27 onwards. The government plans to engage with councils about reforms to the funding system, including technical details of resetting the business rates retention system. This consultation will begin in early 2025, with implementation of these reforms starting through the multi-year Settlement in 2026/27. As such the current MTFP will be updated as part of the 25/26 budget process. Future deficits should not be ignored, 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	Virdee; Genine	 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
CHB 003 Inconsistent application of the internal control environment Page 44 28-Feb-2024	Cause: Inconsistent application of internal controls across the City of London Corporation, including but not limited to: • Failure of staff management to adhere to financial and procurement regulations, leading to: • Poor Purchase Order Compliance • Inefficient budget management • Delays in setting up Project Codes due to governance • Ineffective contract and supplier management • Lack of management oversight of purchasing activities • Misinterpretation and inconsistent understanding of financial and procurement regulations • Inconsistent guidance from subject matter experts • Complex procedures driving officers towards using workarounds Event: • Increase in transactional errors • Decrease in payment performance • Impact on cashflow management and accuracy of forecasting • Heightened demand for customised approvals and urgent decisions • Diminished strategic challenge capacity • Disrupted delivery of Business as Usual (BAU) operations Effect:	Impact 8	Materialising in various ways, indications are emerging of the inconsistent implementation of internal controls throughout the Corporation. 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. 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. A significant emphasis is placed on user training and understanding to ensure effective adherence to internal spending and purchasing controls. This risk takes precedence as additional occurrences will adversely affect the ability to achieve a balanced medium-term financial plan. 04 Sep 2024		31-Dec- 2024	Constant
Caroline Al- Beyerty	 Failure to achieve value for money Negative internal and external audit opinions Detrimental effects on supplier partnerships and commercial appeal to the market 					

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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.	New starters onboarded will include system training before login is authorised. Non-compliant users, are to repeat the training course. Training to be captured as a part of performance development. Budget manager training has been developed and tested with staff within FSD and two test groups of budget managers. The course is being rolled out across the organisation since November with the aim to cover all budget managers within a 12 month period.		26-Nov- 2024	31-Dec- 2024
CHB003b Page 45	Design and maintain a comprehensive Chamberlain's Integrated Financial Performance Dashboard, seamlessly linking procurement and financial data.	egrated Financial Performance Dashboard, seamlessly by teams/departments.		03-Nov- 2024	31-Dec- 2024
CHB003c	Review gateway process and project budget code creation.	Underway as part of project governance review. Considering the separation of capital accounting arrangements from project procured. A draft revising is currently being socialised amongst the working group.	Matt Miles	03-Jul-2024	30-Sep- 2024
CHB003e	Review of procurement regulations and are explicit around requirements	Ensuring that our processes are sufficiently streamlined reducing the need for workarounds/waivers. A working group has been established to understand and embed the new procurement act into our processes and procedures. A revised Procurement Code is being drafted, an update is being provided to PPSC & Finance committee in December 2024.	Sue Smith	03-Nov- 2024	30-Dec- 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 Whitehorn e	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.	Current actions and mitigations are reviewed and discussed at the month Finance Leadership Group.	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
department transformation and knowledge transfer Page 47	Cause: 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. Event: Culture change is insufficient. Corporate memory is lost. The Chamberlain's Department is not fit for the future. Effect: Chamberlain's Department fails to deliver its objectives.	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. A strategic review of Commercial and Contract management has been completed in November 2024. The implementation plan is being drafted for consideration by PPSC		4	31-Mar- 2025	
12-Nov-2021			22 Nov 2024			Reduce	Constant
Caroline Al- Beyerty							
Action no	Action description	Latest Note				Latest Note Date	Due Date

	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. Key workstreams for the board have been identified and are currently being progressed. A programme of learning events has been developed Training sessions have been delivered AP, particularly around the PO process. Lunchtime learning sessions are being delivered 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 year end close-down process. Training sessions will be programmed into annual forward professional development. In addition, succession planning is now being reviewed support skill shortages within capital, supported by excellent interim support. Alongside to above the FSD are also launching their Financial Improvement and Transformation strates (FIT). This links to the Corporate Plan and People Strategy. One of the goals is to imbed by		21-Oct - 2024	31-Mar- 2025
(H _{B001g}	Commercial and Contract Management Improvement Plan	A draft improvement plan is being formulated following the recommendations from the strategic review. Further details will be provided in Q4 of the progress of identified quick wins.	Nish Dubey		31-Mar- 2025

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Action no	Action description	Latest Note			Latest Note Date	Due Date

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



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



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



By virtue of paragraph(s) 7 of Part 1 of Schedule 12A of the Local Government Act 1972.















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

