



Finance Committee APPENDIX PACK

Date: TUESDAY, 18 FEBRUARY 2025
Time: 12.45 pm
Venue: COMMITTEE ROOMS - 2ND FLOOR WEST WING, GUILDHALL

10. **INVESTMENT GOVERNANCE**

Report of the Town Clerk.

For Decision
(Pages 3 - 12)

11. **BUDGET MONITORING QUARTER 3 2024/25**

Report of the Chamberlain.

For Information
(Pages 13 - 24)

12. **CHAMBERLAIN'S DEPARTMENTAL BUSINESS PLAN 2024/2025 Q3 UPDATE**

Report of the Chamberlain.

For Information
(Pages 25 - 32)

13. **CHAMBERLAIN'S DEPARTMENTAL BUSINESS PLAN 2025/26**

Report of the Chamberlain.

For Decision
(Pages 33 - 50)

14. **CENTRAL CONTINGENCIES**

Report of the Chamberlain.

For Information
(Pages 51 - 54)

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

Report of the Chamberlain.

For Information
(Pages 55 - 72)

25. **COMPLETION OF THE CORPORATE CHARITIES REVIEW**

Joint Report of the Chamberlain, Deputy Town Clerk and Acting Managing Director of City Bridge Foundation.

For Information
(Pages 73 - 78)

INVESTMENT COMMITTEE

Composition

A Non-Ward Committee consisting of:

- ~~Six~~ Eight* Members of the Court of Common Council
- Two Members appointed by the Policy and Resources Committee
- Two Members appointed by the Finance Committee
- ~~Up to Two Members to be co-opted from the Court by the Committee, with relevant experience~~
- the Chairman or a Deputy/Vice Chairman of the Policy and Resources Committee, or their nominee (from the Membership of that Committee) (ex-officio)
- the Chairman or Deputy Chairman of the Finance Committee or their nominee (from the Membership of that Committee) (ex-officio)
- Up to four co-opted External Members with relevant experience, with voting rights, appointed by the Committee.

Terms of Reference

Investment Proportions

To inform the decision taken by the ~~Resource Allocation Sub-Committee~~ Policy and Resources Committee on the appropriate investment proportions between property and non-property assets.

Property

- a) To determine and approve management and investment matters relating to property within the City's ~~Estate Cash~~ and City Fund in accordance with the management plans and investment strategies
- b) to acquire, manage or dispose of all City property within its remit;
- c) to determine specific property ownerships in accordance with policies established by the Policy and Resources Committee and the Court of Common Council in relation to the extent of properties to be held by the City of London Corporation for strategic purposes, including within the City itself;
- d) to report during the year to the Court of Common Council in relation to its activities and the overall performance of the investment property portfolios

Finance

- e) To approve the appointment of and to monitor the performance of investment managers of the following funds:
 - i. City's Estate
 - ii. Charities Pool
 - iii. Hampstead Heath Trust
 - iv. The Sir William Coxen Trust*

*Items removed from the terms of reference are struck-through; additions are underlined

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Together with such other funds as are under the City of London Corporation's control;

- f) to review the investment strategy for the securities investments of City's Estate, Hampstead Heath Trust Fund, Sir William Coxen Trust* and the Charities Pool;
- g) to authorise investments and approve the overall parameters within which the investment fund managers will be authorised to operate;
- h) to invest all new monies in respect of the Charities Pool;
- i) to invest such other sums as are from time to time allocated for this purpose;
and
- j) to monitor the activities of the Chamberlain in connection with ~~his~~ their role as banker to the City of London Corporation.

* to oversee the investments of the Sir William Coxen Trust, reporting back and providing advice to the Committee of Aldermen to Administer the Sir William Coxen Trust Fund, which would then take any necessary decisions.

Resource Allocation Sub-Committee

Composition (agreed by the Court of Common Council)

Chairman of the Policy and Resources Committee (Chairman)

Chairman of the Finance Committee (Deputy Chairman)

The Deputy Chairmen of the Policy and Resources Committee

The Deputy Chairman of the Finance Committee

Chairman of the General Purposes Committee of the Court of Aldermen

The Senior Alderman below the Chair

The Chairman of the Corporate Services Committee

Past Chairmen of Policy and Resources Committee providing that they are Members of the Committee at the time.

Seven Members of the Policy and Resources Committee

Terms of Reference

- a) to have power to determine the City Corporation's programme for repairs, maintenance and cyclical replacement of plant & equipment in respect of all operational and noninvestment properties, including the prioritisation of the various schemes and projects;
- b) ~~to determine the appropriate investment proportions between property and non-property assets;*~~
- c) to recommend to the Grand Committee the extent of properties held by the City of London Corporation for strategic purposes, including within the City of London itself;
- d) to recommend to the Grand Committee the allocation of operational property resources for service delivery;
- e) to be the reporting and oversight body for the review of Operational Property;
- f) to be responsible for the effective and sustainable management of the City of London Corporation's operational property portfolio, to help deliver strategic priorities and service needs, including;
 - i. agreeing the Corporate Asset Management Strategy;
 - ii. responsibility for reviewing and providing strategic oversight of the Corporation's Asset Management practices and activities and advising Service Committees accordingly;
 - iii. responsibility for reviewing and providing strategic oversight of the Corporation's Facilities Management practices and activities and advising Service Committees accordingly;
 - iv. to maintain a comprehensive Property Database and Asset Register of information which can be used in the decision making process;

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- v. in line with Standing Orders 53 (Asset Management Plans) and 56 (Disposal of Surplus Properties) and the duties set out within legislation, including the Localism Act 2011 and the Housing and Planning Act 2016, to monitor the effective and efficient use of all operational property assets;
 - vi. oversight of the management of operational leases with third parties, occupation by suppliers and those granted accommodation as benefits-in-kind; and
 - vii. in accordance with Standing Orders 57 and 58, the Sub Committee can make disposals of properties which are not suitable to be retained as investment property assets.
- g) in accordance with thresholds stipulated within Standing Orders 55, 56 and 57, the Sub-Committee can approve acquisitions and disposal of operational properties which are not suitable to be re-use or to be retained as investment property assets.
- h) the power to commission from Service Committees periodic management information on asset management performance including, where relevant:
- i. third party agreements, income, rent arrears (including HRA)
 - ii. efficiency of operational assets including vacant space and utilisation in accordance with Standing Order 56.
- i) to be responsible for the upkeep, maintenance and, where appropriate, furnishing for operational properties (including the Guildhall Complex) which do not fall within the remit of another Service Committee;
- j) to monitor major capital projects relating to operational assets to provide assurance about value for money, accordance with service needs and compliance with strategic plans;
- k) to consider, at the annual joint meeting of the Resource Allocation Sub-Committee with Committee Chairs and the Efficiency and Performance Working Party, the annual programme of repairs and maintenance works (including surveys, conservation management plans, hydrology assessments and heritage landscapes) planned to commence the following financial year, and to monitor progress in these works (when not included within the Project procedure);
- l) to be responsible for strategies, performance and monitoring initiatives in relation to energy;
- m) to monitor and advise on bids for Heritage Lottery funding;
- n) to provide strategic oversight for security issues across the Corporation's operational property estate; with the objectives of managing security risk; encouraging consistent best practice across the Estate; and, in conjunction with the Corporate Services Committee, fostering a culture of Members and officers

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taking their responsibilities to keeping themselves and the buildings they occupy secure;

- o) to recommend to the Grand Committee an appropriate allocation of financial resources in respect of the City Corporation's capital and revenue expenditure;
- p) to meet with Chairmen of Service Committees to advise on the status of the City Corporation's budgets and the recommended allocation of financial resources overall and discuss any emerging issues;
- q) to set the annual quantum for each City's Estate and City Fund grants programme (including for City's Estate funded open spaces grants);
- r) to consider the annual performance reports for all grants programmes from the Finance Committee;
- s) to consider funding bids in respect of the Community Infrastructure Levy Neighbourhood Fund of over £50,000; and
- t) to consider and make recommendations in respect of matters referred to it by the Grand Committee including matters of policy and strategy.

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Policy and Resources Committee

Terms of Reference

To be responsible for:-

General

- (a) considering matters of policy and strategic importance to the City of London Corporation including matters referred to it by other Committees and/or Chief Officers;
- (b) the review and co-ordination of the governance of the City of London Corporation including its Committees, Standing Orders and Outside Bodies Scheme, reporting as necessary to the Court of Common Council, together with the City Corporation's overall organisation and administration;
- (c) overseeing, generally, the security of the City and the City of London Corporation's security and emergency planning;
- (d) the support and promotion of the City of London as the world leader in international financial and business services and to oversee, generally, the City of London Corporation's economic development activities, communications strategy and public relations activities locally and globally;
- (e) the use of the City's Armorial bearings;
- (f) general matters not otherwise expressly provided for within the terms of reference of any other Committee;
- (g) the functions of the Court of Common Council as walkway authority and under Part II of the City of London (Various Powers) Act 1967 (excluding the declaration, alteration and discontinuance of City Walkway) for the purposes of promoting works to the Barbican Podium;
- (h) approving the City Corporation's annual contribution to the London Councils' Grants Scheme and agreeing, alongside other constituent councils, the proposed overall budget;
- (i) making recommendations to the Court of Common Council in respect of:
 - (i) the appointment of the Town Clerk & Chief Executive, Comptroller & City Solicitor and Remembrancer;
 - (ii) the Corporate Plan, Community Strategy, and other corporate strategies, statements or resolutions;
 - (iii) the issuing of levies to all the constituent councils for their contributions to the London Councils' Grants Scheme, for which the Court of Common Council is a levying body; and
 - (iv) the promotion of legislation and, where appropriate, byelaws;

Resource Allocation

- (j) determining resource allocation in accordance with the City of London Corporation's strategic policies;
- (k) to determine the appropriate investment proportions between property and non-property assets*

Corporate Assets

- (l) (i) determining the overall use of the Guildhall Complex; and
(ii) approving overall strategy and policy in respect of the City Corporation's assets;

Projects (Capital and Supplementary Revenue)

- (m) considering all proposals for capital and supplementary revenue projects, and determining whether projects should be included in the capital and supplementary revenue programme as well as the phasing of any expenditure;

Hospitality

- (n) arrangements for the provision of hospitality on behalf of the City of London Corporation;

Privileges

- (o) Members' privileges, facilities and development;

Sustainability

- (p) strategies and initiatives in relation to sustainability;

Business Improvement Districts

responsibility for the functions of the BID Proposer and BID Body (as approved by the Court of Common Council in October 2014);

Sub-Committees

appointing such Sub-Committees as are considered necessary for the better performance of its duties including the following areas:-

* Resource Allocation (including Operational Property)

Outside Bodies

Communications and Corporate Affairs

Freedom Applications

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Capital Buildings
Competitiveness
† Civic Affairs
Equality, Diversity and Inclusion
Member Development and Standards

* The constitution of the Resource Allocation Sub Committee is set by the Court of Common Council and comprises the Chairman and Deputy Chairmen of the Grand Committee, past Chairmen of the Grand Committee providing that they are Members of the Committee at that time, the Chairman of the General Purposes Committee of Aldermen, the Chairman and Deputy Chairman of the Finance Committee, the Chairman of the Corporate Services Committee, the Senior Alderman below the Chair and seven Members appointed by the Grand Committee.

† the Working Parties or Sub Committees responsible for hospitality and Members' privileges shall be able to report directly to the Court of Common Council and the Chair able to address reports and respond to matters in the Court associated with these activities.

(s) **Standards and Code of Conduct**

Following the decision of the Court of Common Council on 14 January 2021, the Committee shall have responsibility for the following matters, previously under the purview of the Standards Committee, until such time as the Court determines otherwise:-

- (i) promoting and maintaining high standards of conduct by Members and Co-opted Members of the City of London Corporation and to assist Members and Co-opted Members to observe the City of London Corporation's Code of Conduct;
- (ii) preparing, keeping under review and monitoring the City of London Corporation's Member Code of Conduct and making recommendations to the Court of Common Council in respect of the adoption or revision, as appropriate, of such Code of Conduct;
- (iii) keeping under review, monitoring and revising as appropriate the City of London Corporation's Guidance to Members on the Code of Conduct;
- (iv) keeping under review by way of an annual update by the Chief People Officer and Executive Director of HR, the City of London Corporation's Employee Code of Conduct and, in relation to any revisions, making recommendations to the Corporate Services Committee;
- (v) keeping under review and monitoring the Member/Officer Charter and, in relation to any revisions, making recommendations to the Corporate Services Committee;
- (vi) advising and training Members and Co-opted Members on matters relating to the City of London Corporation's Code of Conduct.

(t) **Freedom Applications**

Responsibility for all matters relating to Freedom Applications;

(u) **Capital Buildings**

Responsibility for all projects with an estimated budget of £100 million or more, or which have been otherwise referred to the Committee, which have been approved in principle by the Court of Common Council and are being directly delivered by the City of London Corporation;

(v) **Operational Property**

Responsibility for the effective and sustainable management and strategic plans for the City of London Corporation's operational property portfolio; this includes the monitoring of capital projects, acquisitions and disposals, and the upkeep, maintenance and, where appropriate, furnishing for operational properties (including the Guildhall Complex), together with responsibility for strategies, performance, and monitoring initiatives in relation to energy usage, and for monitoring and advising on bids for Heritage Lottery funding.

(y) **Benefices**

All matters relating to the City's obligations for its various benefices.

(x) **Equality Diversity and Inclusion**

To have oversight of the City of London Corporation's policies and practices in respect of equality and inclusion, including the implementation of the Equality Act 2010 and other relevant legislation through the establishment of the Equality, Diversity and Inclusion joint Sub Committee with the Policy & Resources Committee.

Appendix 2

Standing Order 55.2 - Acquisitions

City Fund

Total Acquisition Costs	Approval by
Less than £20,000,000 <u>£5,000,000*</u>	Investment Committee and Finance Committee <u>Officer Delegation</u>
£20,000,000 to less than £50,000,000 £5,000,000 and above	Investment Committee <u>and</u> Finance Committee and Court of Common Council
<u>£50,000,000 and above</u>	<u>Investment Committee, Finance Committee and Court of Common Council</u>

City's Estate

Total Acquisition Costs	Approval by
Less than £20,000,000 <u>£5,000,000</u> (subject to funding being available in the relevant Designated Sales Pool)*	Investment Committee and Finance Committee <u>Officer Delegation</u>
£20,000,000 to less than £50,000,000 £5,000,000 and above	Investment Committee <u>and</u> Finance Committee and Court of Common Council
<u>£50,000,000 and above</u>	<u>Investment Committee, Finance Committee and Court of Common Council</u>

**If funding is not available in the relevant Designated Sales Pool the approval of the Court of Common Council shall also be required.*

Standing Order 57.2 - Freehold Disposals

City Fund & City's Estate

Anticipated Receipt	Approval by
Less than £20,000,000 <u>£1,000,000</u>	Investment Committee <u>Officer Delegation</u>
£205,000,000 and above to less than £50,000,000	Investment Committee and Finance Committee
<u>£50,000,000 and above</u>	Investment Committee, Finance Committee and Court of Common Council

Standing Order 58.1 - Leasehold Disposals/Surrenders

City Fund & City's Cash

Anticipated Receipt	Approval by
Less than £20,000,000 £2,500,000	Officer Delegation
<u>£20,000,000 to less than £50,000,000</u> £2,500,000 to less than £5,000,000	Investment Committee and Finance Committee
<u>£50,000,000 and above</u>	Investment Committee, Finance Committee and Court of Common Council

Appendix 1 - Chief Officer Cash Limited Budgets by Fund

Chief Officer Cash Limited Budgets						
As at 30 September 2024		Chief Officer	Full Year Forecast as at 31 December 2024			
Budget	forecast		Budget	Forecast	Variance Better / (Worse)	
£'000	£'000		£'000	£'000	£'000	%
		City Fund				
(18,449)	(22,791)	Barbican Centre Managing Director	(19,703)	(22,698)	(2,995)	15%
(1,917)	(1,960)	Chamberlain	(1,906)	(1,967)	(61)	3%
(2,435)	(2,557)	Executive Director Corporate Communications & External	(2,277)	(2,534)	(257)	11%
(5,118)	(4,906)	City Surveyor	(5,210)	(5,112)	98	(2%)
(4,437)	(4,437)	Deputy Town Clerk	(6,542)	(6,570)	(28)	0%
0		Comptroller and City Solicitors	(25)	(25)	0	0%
(17,018)	(17,164)	Director of Community and Childrens Services	(17,029)	(17,169)	(140)	1%
(25,452)	(25,442)	Executive Director Environment	(25,452)	(25,414)	38	(0%)
(8,502)	(8,502)	Executive Director Innovation and Growth	(6,197)	(6,223)	(26)	0%
(83,328)	(87,759)	Total City Fund (excluding Police)	(84,341)	(87,712)	(3,371)	29%
		City's Estate				
(110)	(128)	Chamberlain	(110)	(11)	99	(90%)
(17,129)	(17,969)	City Surveyor	(17,237)	(17,857)	(620)	4%
(3,569)	(4,212)	Deputy Town Clerk	(3,569)	(3,910)	(341)	10%
(863)	(863)	Director of Community and Childrens Services	(863)	(863)	0	0%
(12,237)	(11,501)	Executive Director Environment	(12,363)	(12,011)	352	(3%)
(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)	(13,225)	Principal Guildhall School of Music and Drama	(11,082)	(13,073)	(1,991)	18%
(1,618)	(1,618)	Remembrancer	(1,618)	(1,622)	(4)	0%
(46,050)	(49,580)	Total City's Estate	(46,906)	(49,411)	(2,505)	5%
		Guildhall Administration				
(22,122)	(21,926)	Chamberlain	(22,823)	(22,753)	70	(0%)
(4,670)	(5,115)	Executive Director of HR & Chief People Officer	(4,786)	(5,678)	(892)	19%
(1,511)	(1,438)	Chief Strategy Officer	(1,511)	(1,596)	(85)	6%
(7,851)	(8,182)	City Surveyor	(8,240)	(8,549)	(309)	4%
(1,763)	(1,763)	Comptroller and City Solicitors	(1,763)	(1,763)	(0)	0%
(4,152)	(4,152)	Deputy Town Clerk	(4,352)	(4,533)	(181)	4%
(49)	(49)	Remembrancer	(49)	273	322	(657%)
(42,118)	(42,625)	Total Guildhall Administration	(43,524)	(44,599)	(1,075)	2%
(171,496)	(179,963)	Grand Total (excluding Police)	(174,771)	(181,723)	(6,952)	4%
(114,086)	(114,086)	Commissioner of Police	(114,086)	(114,153)	(67)	0%
(1,000)	(930)	Police Authority Board	(1,000)	(879)	121	(12%)
(286,582)	(294,979)	Grand Total	(289,857)	(296,755)	(6,898)	2%

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Appendix 2 - Central Risk Budgets by Fund

As at 30 September 2024		Chief Officer	Full Year Forecast as at 31 December 2024			
Budget	Forecast		Budget	Forecast	Variance Better / (Worse)	
£'000	£'000		£'000	£'000	£'000	%
		City Fund				
(3,028)	(3,028)	Barbican Centre Managing Director	(3,028)	(3,207)	(179)	6%
(7,871)	5,274	Chamberlain	(5,931)	10,222	16,153	(272%)
(508)	(508)	Comptroller and City Solicitors	(508)	(508)	(0)	0%
(348)	0	Executive Director Corporate Communications & External Affairs	(348)	(348)	(0)	0%
51,435	50,098	City Surveyor	51,435	50,210	(1,225)	(2%)
(824)	(824)	Deputy Town Clerk	(1,206)	(1,363)	(157)	13%
(195)	884	Director of Community and Childrens Services	(434)	762	1,196	(276%)
7,643	7,368	Executive Director Environment	7,647	7,403	(244)	(3%)
(7,227)	(7,223)	Executive Director Innovation and Growth	(6,845)	(6,889)	(44)	1%
39,077	52,041	Total City Fund	40,782	56,282	15,500	38%
		City's Estate				
(42,937)	(38,248)	Chamberlain	(41,200)	(39,766)	1,434	(3%)
60,901	62,974	City Surveyor	60,901	62,432	1,531	3%
(6,198)	(6,203)	Deputy Town Clerk	(6,342)	(5,315)	1,027	(16%)
(2,291)	(2,291)	Director of Community and Childrens Services	(2,291)	(2,304)	(13)	1%
(1,005)	(747)	Executive Director Corporate Communications & External Affairs	(1,005)	(1,025)	(20)	
1,738	700	Executive Director Environment	1,738	699	(1,039)	(60%)
(5,195)	(5,170)	Executive Director Innovation and Growth	(5,195)	(5,195)	(0)	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%
		Head City of London Junior School				
(3,125)	(3,152)	Principal Guildhall School of Music and Drama	(3,125)	(3,152)	(27)	1%
(2,344)	(2,344)	Remembrancer	(2,371)	(2,365)	6	(0%)
-442	5,533	Total City's Estate	1,124	4,022	2,898	258%
		Guildhall Administration				
(20,290)	(19,916)	Chamberlain	(20,290)	(20,297)	(7)	0%
(76)	(76)	Chief Strategy Officer	(115)	(115)	0	0%
(912)	(1,007)	Executive Director of HR & Chief People Officer	(912)	(1,235)	(323)	35%
(4,185)	(1,496)	City Surveyor	(4,185)	(4,760)	(575)	14%
200	200	Comptroller and City Solicitors	200	200	0	0%
(270)	(270)	Deputy Town Clerk	(330)	(365)	(35)	11%
204	204	Remembrancer	204	204	0	0%
(25,329)	(22,361)	Total Guildhall Administration	(25,428)	(26,368)	(940)	4%
13,306	35,213	Grand Total	16,478	33,936	17,458	106%

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Appendix 3 – Forecast by Chief Officer

Full yr forecast	Appendix 3: Chief Officer total budget by fund	Full Year Forecast as at 31 December 24			
Variance Better / (Worse) £'000		Chief Officer	Budget	Forecast	Variance Better / (Worse) £'000 %
		£'000	£'000	£'000	%
	City Fund				
(4,342)	Barbican Centre Managing Director	(22,731)	(25,906)	(3,175)	14%
13,102	Chamberlain	(7,837)	8,255	16,092	(205%)
0	Comptroller and City Solicitors	(533)	(533)	0	0%
226	Executive Director Corporate Communications & External	(2,625)	(2,882)	(257)	10%
(1,125)	City Surveyor	46,225	45,098	(1,127)	(2%)
0	Deputy Town Clerk	(7,748)	(7,933)	(185)	2%
933	Director of Community and Childrens Services	(17,463)	(16,406)	1,057	(6%)
(265)	Executive Director Environment	(17,805)	(18,011)	(206)	1%
4	Executive Director Innovation and Growth	(13,042)	(13,112)	(70)	1%
8,533	Total City Fund (excluding Police)	(43,559)	(31,430)	12,129	(186%)
	City's Estate				
4,670	Chamberlain	(41,310)	(39,777)	1,533	(4%)
1,233	City Surveyor	43,664	44,575	911	2%
(648)	Deputy Town Clerk	(9,911)	(9,226)	685	(7%)
0	Director of Community and Childrens Services	(3,154)	(3,167)	(13)	0%
258	Executive Director Corporate Communications & External	(1,005)	(1,025)	(20)	2%
(302)	Executive Director Environment	(10,625)	(11,312)	(687)	6%
25	Executive Director Innovation and Growth	(5,195)	(5,195)	(0)	0%
0	Head of the Boys School	(828)	(828)	(0)	0%
0	Headmaster of City of London Freemens School	1,300	1,300	0	0%
0	Headmistress of City of London School for Girls	(866)	(866)	0	(0%)
0	Head of the Junior School	344	344	0	0%
(2,792)	Principal Guildhall School of Music and Drama	(14,207)	(16,224)	(2,017)	14%
0	Remembrancer	(3,989)	(3,987)	2	(0%)
2,444	Total City's Estate	(45,782)	(45,389)	393	(1%)
	Guildhall Administration				
570	Chamberlain	(43,113)	(43,050)	63	(0%)
(540)	Executive Director of HR & Chief People Officer	(5,698)	(6,913)	(1,215)	21%
73	Chief Strategy Officer	(1,626)	(1,711)	(85)	5%
2,358	City Surveyor	(12,425)	(13,309)	(884)	7%
0	Comptroller and City Solicitors	(1,563)	(1,563)	(0)	0%
0	Deputy Town Clerk	(4,682)	(4,897)	(215)	5%
0	Remembrancer	155	477	322	208%
2,461	Total Guildhall Administration	(68,952)	(70,967)	(2,015)	3%
13,438	Grand Total (excluding Police)	(158,293)	(147,786)	10,507	(7%)
0	Commissioner of Police	(114,086)	(114,153)	(67)	0%
70	Police Authority Board	(1,000)	(879)	121	(12%)
13,508	Grand Total	(273,379)	(262,819)	10,560	(4%)

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Appendix 4 - City Fund Capital Breakdown by Service

CAPITAL PROGRAMME - CITY FUND	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q3	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
CAPITAL & SRP - BAU								
Barbican Centre	6.1	1.1	2.2	-3.9	10.9	15.1	4.2	0.3
Chamberlains & Chief Financial Officer	14.0	1.3	8.5	-5.5	60.0	66.0	6.0	0.5
City Surveyor & Property	28.5	7.7	9.8	-18.7	33.0	23.1	-9.9	-28.7
Community & Children's Services (Non HRA)	14.3	0.9	3.0	-11.3	18.6	40.7	22.1	10.8
Community Services - HRA	66.4	32.2	63.3	-3.1	53.3	64.9	11.6	8.5
City of London Police	9.4	3.7	12.8	3.4	23.7	20.3	-3.4	0.0
Environment	42.8	10.2	38.4	-4.4	67.1	83.2	16.1	11.7
Innovation and Growth	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total	181.4	57.1	138.0	(43.5)	266.7	313.3	46.6	3.1
CAPITAL & SRP - MAJOR PROJECTS								
Major Projects	207.2	134.9	222.0	14.9	923.0	999.8	76.8	91.6
TOTAL CAPITAL PROGRAMME	388.6	192.0	360.0	- 28.6	1,189.8	1,313.1	123.3	94.7

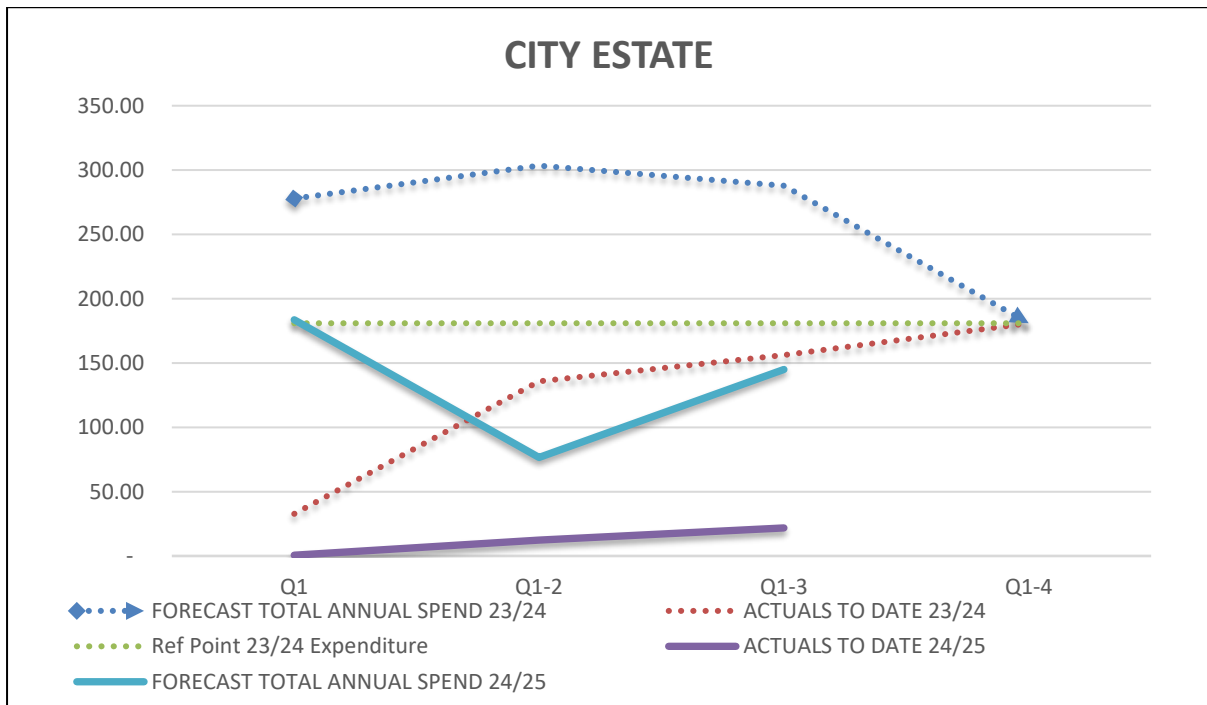
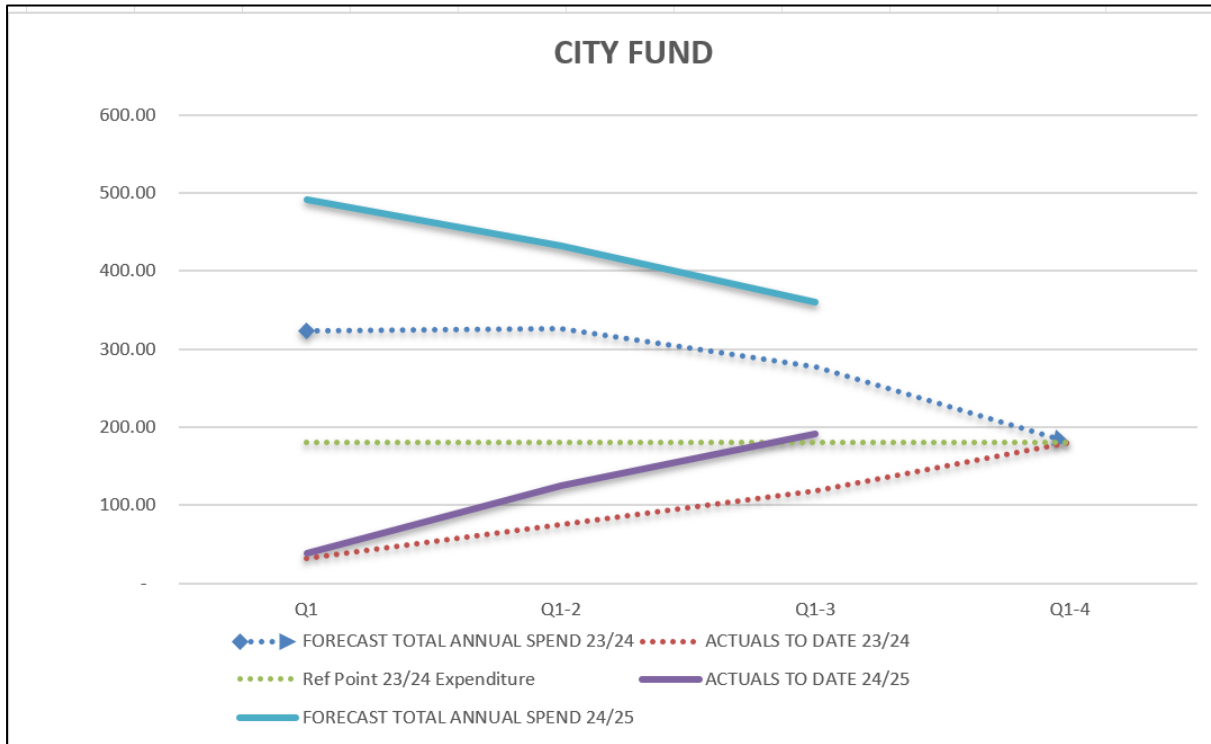
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Appendix 5 - City Estate Capital Breakdown by Service

CAPITAL PROGRAMME - CITY'S ESTATE	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q3	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
CAPITAL & SRP - BAU								
Chamberlains & Chief Financial Officer	34.6	1.2	2.4	(32.2)	25.2	56.8	32	(0.6)
City of London Freeman's School	0.6	0.6	0.6	0	-	-	-	0
City of London School	0.0	4.2	4.3	4	-	-	-	4
City of London School For Girls	0.7	4.8	4.5	4	-	-	-	4
City Surveyor & Property	12.4	3.9	10.0	(2.5)	7.1	6.9	(0.2)	(2.7)
Community & Children's Services (Non HRA)	0.2	0.0	0.2	(0.1)	-	-	-	(0.1)
Environment	5.4	0.7	1.5	(3.9)	9.6	2.5	(7.1)	(11.1)
Innovation and Growth	-	-	-	-	-	-	-	-
Principal GSMD	1.6	-	1.4	(0.3)	4.1	5.9	1.8	2
Sub-Total	55.6	15.3	24.7	(30.9)	46.0	72.2	26	(4.8)
CAPITAL & SRP - MAJOR PROJECTS								
Major Projects	141.1	6.5	120.4	(20.7)	609.4	440.0	(169.4)	(190.1)
TOTAL CAPITAL PROGRAMME	196.8	21.8	145.1	(51.7)	655.4	512.2	(143.3)	(194.9)

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Appendix 6 – 2024/25 Capital Forecast vs Actual Spend



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Chamberlain 2024-25 Business Plan Quarterly Report
Q3 1 October - 31 December 2024
Report completed by Chamberlain's SLT in Jan 2025

Executive Summary

The Chamberlain's department continue to make good progress against our Business Plan.
 Highlights from quarter three of 2024/25 include:

- The FSS Systems Team have upgraded the 'Information@Work' document management system. This will enable the Housing and Council Tax Benefit Team to become fully digital. Go live is scheduled for Q1 25/26 but the team are ahead of schedule and a Q4 go live remains a possibility.
- Successful recruitment campaign with the Commercial, Change and Portfolio delivery team to resource the new structure.
- Internal Audit are on track to deliver the 600 audit days target for the 2024/25 year.
- The Chamberlain's transformation programme continues to gain momentum via the ERP Programme achieving Gateway 5, a draft Digital, Data, and Technology strategy for the City of London Corporation, launching the commercial and contract management review, and collaborating with stakeholders on income generation opportunities.
- Audited 2023/24 City Fund accounts were published.

Cross-cutting themes:	
1. EEDI	<p>Work on our EEDI plan continues with quarterly meetings ongoing. The team have relaunched 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.</p> <p>Our EEDI action plan focuses on the following:</p> <ol style="list-style-type: none"> 1.Ensure that professional development, opportunities are accessible for all Chamberlain's staff to promote development, career progression and equality of opportunity for promotion and the development of a workforce that reflects the make-up of our communities. 2.Raise awareness of ED&I good practice, responsibilities, and corporate initiatives across the department. 3.Support the Corporation to identify, analyse review and monitor key data sets to introduce strategies to address barriers for underrepresented groups as part of our overall Workforce Strategy. 4.Establishment of a cross-Corporation "Women in Tech" group, bringing together women working in technology across the wider City of London Corporation – including our Institutions.□
2. Transformation	<p>The SAPphire programme team was fully mobilised over the last quarter and the team completed the first wave of fit-to-standard workshops in readiness for Wave 1 go live (Learning Management Solution (LMS), Recruitment & Goal Setting) in Quarter 1 next year. Highlights included:</p> <ul style="list-style-type: none"> •Statement of works approved by Board / Committee and signed with system integrator which covers the scope of work and delivery plan with the system integrator (HCL). •Joint kick-off meeting completed with system integrator led by SRO and programme leadership team. •Wave 1 detailed plans completed and 90 day plan for all waves. •Completion of all Wave 1 (LMS, Goal Setting, Recruitment) fit-to-standard workshops and sign-off for the solution design document. •Trial data migration completed for LMS. <p>The draft digital strategy was developed to establish a unified approach for Digital, Data, and Technology (DDaT) across the entire City of London Corporation. This DDaT strategy is scheduled to be presented to Policy and Resources as well as the Court of Common Council in Q3.</p> <p>The initial phase of the Commercial and Contract Management strategic review began during the summer. The findings and the corresponding implementation plan are scheduled to be presented to the Projects and Procurement Sub-Committee in December.</p> <p>Work continues the Income Generation opportunities, enabling business areas to develop business cases and mobilise plans.</p> <p>As part of the Financial Improvement and Transformation (FIT) Strategy, budget manager training workshops have been conducted during quarter 3. These workshops are initial steps toward a self-service monitoring process. This workshop had 11 attendees, with further 2 training sessions planned in quarter 4. There will be a pause on training during March and April 2025 due to prioritising year-end closing with a view to increase training with multiple sessions per month starting from May. The training is still on track to reach all 450 budget managers by December 2025. Initial feedback responses have been positive and continue to be evaluated to help shape the training. The strategy aims to transform operations and processes within FSD to align with modern and best practices, enhancing efficiency, accuracy, and accountability in financial management. This strategy is important for current operations and prepares for future innovations and advancements, such as the new ERP system. Additionally, the FIT Strategy will provide a framework for continuous improvement and adaptability. By focusing on skill development, process optimisation, and strategic alignment, we aim to create a finance function that is prepared for future needs.</p>
3. Risk and interdependencies	<p>The Chamberlain and her SLT regularly review new and emerging risks which are discussed at monthly SLT meetings. A new emerging risk is currently in the process of being drafted ready for review by Chamberlain's SLT at the next meeting. Collaboration with service leads is in relation to the management of risk is an essential component of the delivery of Internal Audit, the team also works closely with Corporate Strategy and Performance Team in relation to corporate and strategic risk management.</p>

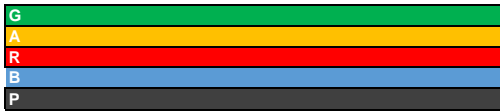
Workstream	Workstream Assessment	RAG Status	Next Steps	Corporate Plan 2024-2029 Outcomes	Performance Measures data submitted? Y/N
<i>Insert additional rows as required.</i>	<i>If workstream performance measures are provided and the data is on target, note the workstream is GREEN and do not provide a narrative update.</i>	<i>Provide Rag Status ('refer to key)</i>	<i>What action will be taken to address challenges to Amber, Black or Red workstreams?</i>	<i>Link the workstream to one or more Corporate Plan 2024-2029 outcome</i>	<i>Note that N responses must be explained</i>
"Collection of: -Business Rates -Council Tax"	In Year collection rates for business Rates during Q3 2024/25 is at 92.57% a reduction in 1.34% on Q3 2023/24. Council Tax collection has increased by 1.6% on 23/24 to 81.6% in Q3.	A	Business Rate collection is being reviewed. However a number of large bills have recently been sent out which may have impacted the collection rate.	Providing Excellent Services	Y

Payment of Housing and Council Tax Benefits	New claims paid within 12.44 days in Q3. Changes of Circumstances assessed within 3.05 days.	G	N/A	Providing Excellent Services	Y
Brilliant Basics - capital and revenue reporting through to statement of accounts	Having addressed the backlog of work, the team has successfully delivered the statement of accounts on time and, in some instances, ahead of the pending deadlines. Regular revenue and capital reporting have identified the need for additional training for both budget holders/project managers and accountants. As part of the FIT strategy - initial training sessions commenced in November and will continue into Quarter 4 and the 2025/26 fiscal year.	A	"A FIT Strategy is under review 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: The rollout of budget holder/project manager training on 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 measures include: •Skills matrix: To help identify gaps in the current skill sets and ensure targeted development - During Quarter 4 and Quarter 1 of 2025/26 •Training for Finance Business Partners: Shifting the focus from merely completing forecasts to adding value through insightful analysis and strategic recommendations - to be delivered in Quarter 4 •Streamlining processes: Preparing and aligning with the new ERP implementation to enhance efficiency and accuracy in financial operations." - Not yet commenced.	Providing Excellent Services	Y
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	The Internal Audit Team is now fully resourced and is making good progress in delivery of planned work for 2024/25. Head of Internal Audit is confident that sufficient work will be completed to inform the annual opinion (based on the assessment that a greater volume of work will be completed in 2024/25 than in the prior 2 years).	G	N/A	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 has been a concern. As such the position of Court Registrar has been created and recruited to. This post will provide support to the Clerk and Deputy to conduct ceremonies when required ensuring resilience is restored.	G	N/A	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	A substantial amount of effort has been dedicated to developing a robust cashflow forecast, which has been rigorously tested over several months and updated with actual data and revised projections. This process will inform the necessary amount and timing of drawdowns required from the disposal of assets. The initial update was presented to the Investment Committee in December. However, this was before the decisions regarding the Markets and Barbican were approved, which will be presented to Investment Committee in Quarter 4.	G	N/A	Providing Excellent Services	Y
"Enterprise Resource Planning system implementation across Finance, HR, Payroll, IT and Procurement"	The programme team was fully mobilised during quarter 3 and the team completed the first wave of fit-to-standard workshops in readiness for Wave 1 go live (Learning Management Solution (LMS), Recruitment & Goal Setting) in Quarter 1 next year. Highlights included: •Statement of works approved by Board / Committee and signed with system integrator which covers the scope of work and delivery plan with the system integrator (HCL) •Joint kick-off meeting completed with system integrator led by SRO and programme leadership team •Wave 1 detailed plans completed and 90 day plan for all waves •Completion of all Wave 1 (LMS, Goal Setting, Recruitment) fit-to-standard workshops and sign-off for the solution design document •Trial data migration completed for LMS	G	N/A	Providing Excellent Services	
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	Investigations are being conducted and managed accordingly, proactive counter fraud work focusses on completion of Fraud Risk Assessments.	G	N/A	Providing Excellent Services	Y

Automation of Invoice Payments	27.6% of invoices were processed automatically.	A	The delay in deploying an invoice automation product has impacted our aspirations. It is hoped that post SAP go live this will be achievable.	Providing Excellent Services	Y
Provide high level executive & programme management support to Chamberlain's senior leaders in the strategical and operational delivery of CHB's transformation programme	The team continue to provide high level support for the Chamberlain's transformation programme. 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	N/A	Providing Excellent Services	Y
Training and Development/Succession planning	Chamberlain's Learning and Engagement Board continue to meet on a monthly basis. The Chamberlain's learning policy has been refreshed and a lunch and learn programme has been developed.	G	N/A	Providing Excellent Services	Y
Portfolio management implementation	Revised timescales for the approval of the new Project Procedure were agreed by Members in November 2024 to allow for greater engagement to take place across the Corporation and taking into consideration the pre-Election period. Phase 1A Cora implementation for COLP is complete and feedback has been positive. Phase 1B roll-out is underway. Need for some further CoL led requirements workshops to be accommodated but with no slippage to overall timescales to Portfolio Board. Plans for testing and training are being reviewed and optimised to ensure that there sufficient technical and user confidence ahead of and following go-live. Stakeholder communications have increased in preparation for go-live. The PMI learning and development offer is now being designed however there are budget pressures and alternative funding sources are being explored	A	Transformation fund bid to be developed to support maturity journey over next 12 months.	Providing Excellent Services	
Commercial maturity assessment and improvement plan (procurement governance review)	The initial review of procurement and contract management is now complete and an improvement plan to address the recommendations was agreed by Members in December 2024. Delivery against the plan is now underway; however, capacity remains a key issue. The review also exposed significant capability needs across the organisation and a business case will be developed proposing ways of meeting those needs. Further discussion is also required at a corporate level regarding the future operating model for contract management.	A	Limited capacity within the Commercial Service to deliver change at pace. Proposals for future model and capability needs will require additional funding.	Providing Excellent Services	
Data and insights – understanding our impact	COL has now published the inaugural Annual Responsible Procurement Impact report and the mid-year update. Positive feedback has been received and there is a plan to improve the availability and integrity of our data. Work is also underway to develop corporate guidance and templates to support the production of robust business cases with well-articulated financial and non-financial benefits.	G	N/A	Providing Excellent Services	
Transformation and improvement framework (embedding RPR)	The new Transformation Framework has now been approved by ELB and the programme delivery structure is being stood up. There is a lack of capacity in terms of SROs for the transformation pillars with officers within the Chief Officer and deputy's cadre reporting not having the capacity to assume these roles. Soft market engagement is underway in order to shape proposals for a strategic transformation partner. The change network is being refreshed with representatives from across COL now being sought.	A	Lack of capacity to deliver change at scale and pace required. Gaps in transformation leadership capabilities have been identified.	Providing Excellent Services	
Service development – capacity and capability	The new Commercial, Change and Portfolio Delivery division was launched in October 2024 following a successful recruitment campaign however, key roles remain unfilled with in the transformation function. The move to new governance frameworks and ways of working across projects and procurement will necessitate a comprehensive training plan for the division.	G	N/A	Providing Excellent Services	
Procurement Act implementation	All members of the Commercial Service have now completed the Government's Transforming Procurement learning modules. A lead for implementation has been appointed and a clear implementation plan is in place. We have been working with CIPFA to validate our priority areas of focus and to develop stakeholder communications. The departmental risk register has been updated to acknowledge the fact that key enablers/guidance are still to be provided by Government such as the central digital platform and the revised National Procurement Policy Statement. However, based on the information that has been provided thus far, the organisation is on track to be compliant by go-live date though there will still be significant work to be undertaken across the rest of the calendar year 2024 to embed the new post-tender requirements.	G	N/A	Providing Excellent Services	

"DITS Strategy Implementation"	Work to update our Digital, Data and Technology Strategy has now completed, with a single strategy covering the Corporation including the institutions now agreed at Digital Services Committee, Policy and Resources Committee and Court of Common Council.	G	N/A	Providing Excellent Services	
ERP Programme	<p>Programme Sapphire is being implemented and has monthly board meetings. It's January board update reports these key DITS activities have progressed:</p> <p>Data Migration Update: Learning Management System (LMS):</p> <ul style="list-style-type: none"> Data migration templates have been signed off by LMS team. Initial data migration uploads have been successfully completed into preview environment <p>Employee Central :</p> <ul style="list-style-type: none"> Data template format has been agreed upon. Migration file is ready for upload into mini Employee Central (EC) this week. <p>Employee Payroll :</p> <p>Integration Update: Wave 1</p> <ul style="list-style-type: none"> Design for interim interface between legacy iTrent system , mini EC & LMS has been agreed. 	G	N/A	Providing Excellent Services	
"Managed Print Service"	The initial procurement exercise for our Managed Print solution was abandoned as there were concerns raised by the Print Room regarding the suitability of the preferred supplier. Following a short review period, the new procurement exercise is due to go live by the end of January, the Print Room and the Managed Print Service split into two lots and an updated specification. The new approach will allow the maximum level of benefit to be achieved whilst ensuring that the unique requirements of the Print Room can be accommodated.	A	New procurement approach has meant delays to implementation however also ensures best possible fit.	Providing Excellent Services	
Network Refresh	<p>We have agreed a direction of travel for our future network and will be carrying out a full refresh with a "wireless first" approach. Work is continuing to ensure effective procurement of the new solution.</p> <p>This solution will be a blueprint for our wider organisation, allowing colleagues across the Corporation – including Institutions, to connect without friction to a network regardless of which building they are working from.</p>	G	N/A	Providing Excellent Services	
"SharePoint Migration (COL and COLP)"	Our SharePoint migration has now completed. We are sharing best practice around this migration and lessons learnt with our Institutions.	G	N/A	Providing Excellent Services	
"Data Maturity Programme"	A Lighthouse project was carried out earlier in the year, which demonstrated the value of Data to the organisation. Following on from this, we have secured transformation funding to build a single CRM for the wider organisation.	G	N/A	Providing Excellent Services	
<p>Red: Slippage to planned progress is significant and cannot be achieved in the next quarter. Risk of non-delivery.</p> <p>Black: A decision to pause or stop workstream activities has been taken.</p>					

Provide Rag Status (*refer to key)



Payment Performance for the Financial Year 2024/25

Dept	Chief Officer	Department / Institution	Invoices Paid on Time	Invoices Paid Late	Paid within 30 Days
CLS	Alan Bird	City of London School	1,042	83	93%
CSJ	Alex Allan	The Aldgate School	471	40	92%
CPO	Alison Littlewood	Chief People Officer	345	24	93%
CHA	Caroline Al-Beyerty	Chamberlain's Department	1,878	159	92%
MAN	Caroline Jack	Mansion House	599	10	98%
TCA	Damian Nussbaum	Innovation & Growth (Destination City)	288	7	98%
TCU	Damian Nussbaum	Innovation & Growth	642	17	97%
BBC	David Farnsworth	Barbican Centre	6,885	341	95%
TCK	Ian Thomas	Town Clerk's Department	625	19	97%
TCL	Ian Thomas	Town Clerk's Department (TLA, SBREC & Guildhall Library)	289	9	97%
CLG	Jenny Brown	City of London School for Girls	1,100	85	93%
GSM	Jonathan Vaughan	Guildhall School	5,929	148	98%
CSA	Judith Finlay	Community & Children's Services (Adult Services)	1,629	72	96%
CSB	Judith Finlay	Community & Children's Services (Barbican Estate)	694	90	89%
CSF	Judith Finlay	Community & Children's Services (Families & Young People)	1,374	87	94%
CSH	Judith Finlay	Community & Children's Services (Housing)	3,041	357	89%
CSL	Judith Finlay	Community & Children's Services (Libraries)	670	30	96%
ENV	Katie Stewart	Environment Department	2,315	160	94%
MKT	Katie Stewart	Environment (Port Health & Public Protection)	1,154	99	92%
OSD	Katie Stewart	Environment (Natural Environment)	2,422	156	94%
SOL	Michael Cogher	Comptroller & City Solicitor's Department	577	8	99%
CCC	Paul Wilkinson	Central Criminal Court	229	18	93%
MBG	Paul Wilkinson	City Surveyor's Department (Billingsgate Market)	439	11	98%
MCM	Paul Wilkinson	City Surveyor's Department (Smithfield Market)	282	6	98%
MSP	Paul Wilkinson	City Surveyor's Department (Spitalfields Market)	284	2	99%
SVY	Paul Wilkinson	City Surveyor's Department	4,420	558	89%
REM	Paul Wright	Remembrancer's Department	389	28	93%
POL	Pete O'Doherty	City of London Police	4,634	464	91%
CLJ	Rachel Thompson	City of London Junior School	132	20	87%
CLF	Roland Martin	City of London Freeman's School	1,244	39	97%
TBR	Simon Latham	City Bridge Foundation (Tower Bridge)	1,175	32	97%
TCB	Simon Latham	City Bridge Foundation (Charities)	300	10	97%

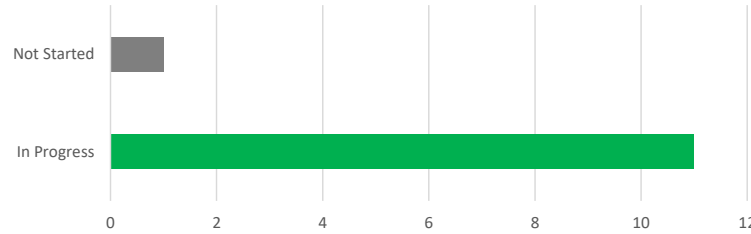
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CHAMBERLAIN'S PROJECT PORTFOLIO DASHBOARD - JANUARY 2025

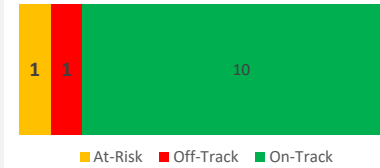
TOTAL NUMBER OF PROJECTS

12

PROJECT BY STATUS

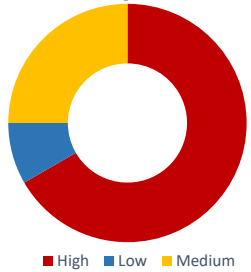


PROJECT BY OVERALL RAG RATING

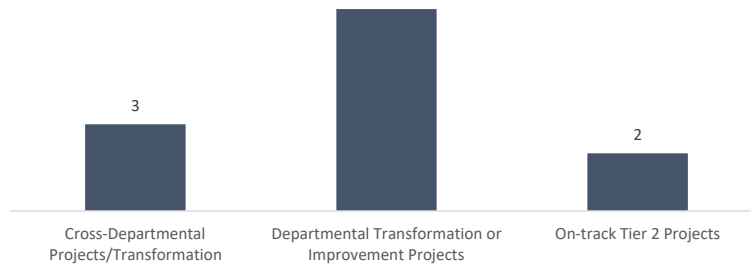


TREND IMPROVING

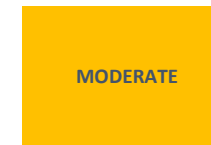
PROJECT BY PRIORITY



PROJECTS BY TYPE



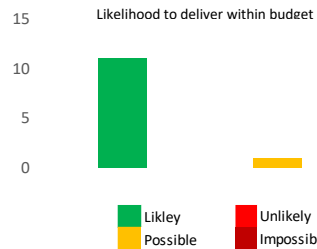
PROJECTS BY RISK APPETITE



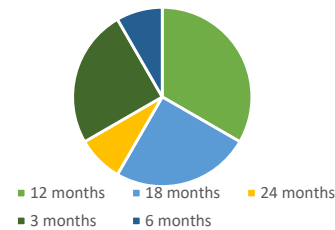
APPROVED BUDGET

£19,399,825

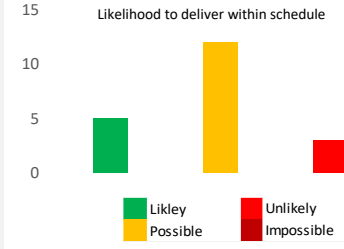
BUDGET RAG STATUS



DELIVERY TIMELINES



SCHEDULE RAG STATUS



Status:

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

Overall RAG

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

SLT Lead

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

Project Cate...

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

CURRENT PROJECTS

Project/Workstream Name	Project Lead/Man:	SLT Le:	Status	Overall RAG	Note	Scope	Schedule	Budget
Capital Transformation	Radwan Ahmed	SV	In Progress	On-Track	From November to be captured in FIT Strategy			
Commercial & Contract Management Strategic Review	Nish Dubey	GW	In Progress	On-Track				
ERP Programme	Simon Gray	SV	In Progress	On-Track				
FSD Transformation	Daniel Peattie	SV	In Progress	On-Track				
Income Generation	Ellie Robles	GW	In Progress	At-Risk	New Project manager			
Lord Mayor's Show Commercialisation	Ellie Robles	GW	In Progress	On-Track	New Project manager			
New Digital Strategy	Zakki Ghauri	ZG	In Progress	On-Track	SoW Sign off expected			
Programme Governance	Matthew Miles	GW	In Progress	On-Track				
PSTN Switch Off Programme	Sudeep Chatterjee	ZG	In Progress	On-Track				
Replacement Freedom System	Leah Woodlock	HP	In Progress	Off-Track	Currently engaging with legal			
Review the Chart of Accounts	Liton Rahman	SV	In Progress	On-Track				

Reports Updates not submitted

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Not Started

Projects to be added

Upcoming CHB Transformation Meeting Schedule

Meeting Date 14-Jan

Topic 1
Income Generation

Topic 2

Meeting Date 28-Jan

Topic 1
PSTN Switch Off Programme

Topic 2
Ddat Strategy

APPENDIX 1

CHAMBERLAIN'S DEPARTMENT 2025/26 BUSINESS PLAN

About us: Our purpose, aims and impacts

Our Purpose

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

- Demonstrating the affordability and value for money of City finances through medium-term and longer-term financial plans and annual budgets that are aligned with the Corporate Plan, robust business cases, financial management and year-end accounting disciplines, and excellent professional advice.
- To ensure the City is delivering the most efficient and effective financial functions which maximise Income collection and support the wider business community by making payments on time. Managing the non-property securities for Pension Fund, City's Estate and City Bridge Foundation. Providing treasury management function for the Corporation. Administering the Local Government Pension Scheme and Police Pension Scheme. Enhancing and protecting the organisation through the placement of insurance and providing advice on VAT matters.
- Effectively using the soft power of the Freedom of the City to support the City's strategic priorities set out in the Corporate Plan.
- Positively impacting City of London's reputation with stakeholders and wider communities through enjoyable ceremonies; efficient processing of applications; and effective management of the Chamberlain's Court.
- Enhancing and protecting organisational value by providing independent and objective assurance as to the effectiveness of the arrangements for governance and risk management and the overall adequacy of the internal control environment.
- Providing leadership of, and assurance that the Corporation's partnerships, projects and contracts portfolios deliver strategic outcomes and represent value for money, whilst enabling the transformation of our service offerings to deliver modern and efficient services to our customers.
- Providing reliable, secure and user-friendly digital services that meet the needs and expectations of the City Corporation's diverse stakeholders. Encouraging faster, more effective data-driven decisions by using data and analytics to inform policy, planning and delivery, and to measure impact and performance.

Our Aims

- To maximise the value we deliver to the Corporation and its stakeholders, enabling the successful delivery of the Corporation's ambitions, with pace, accuracy, prudence and a focus on investment return.
- Build strong relationships; support effective strategic decision-making with advice and information, delivering outcomes that meet the needs of our internal customers across the Corporation.



Live, Work, Learn, Explore

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APPENDIX 1

- Drive systems and process improvements which will increase automation and self-service, creating space for more agile and timely insights. In turn improving the customer experience, ensuring it remains accessible to all, and will result in cost savings over time.
- Be agile, responsive and confident in delivering organisational change; looking for continuous improvement with innovative thinking and emotional intelligence.
- Provide “brilliant basics” through our finance and digital functions.
- Remove digital complexity across the organisation. Enable and accelerate collaboration and transformation converging appropriate services across Institutions.
- Maximise income streams and identify opportunities for new or increased revenue.
- Develop new partnerships and alternative delivery models to drive increased commerciality and drive maximum financial and added social value from third party services.
- Provide assurance of the Corporation’s ability to effectively deliver its project/programme portfolio.
- Collaborate with colleagues to facilitate transformation, business change and continuous improvement. Measure and communicate the impact of COL investment through our contracts and project delivery.

Our Impacts

- 60% of construction suppliers are SMEs.
- We collected £1.2B in business rates and £10m in council tax in 23/24.
- £56,808 of household support fund delivered to vulnerable residents in conjunction with DCCS & £10,952 Discretionary Housing Payments were made to support vulnerable residents.
- Delivered 2197 admissions to the Freedom with excellent feedback and written commendation in 2023/24.
- C35k Requests/Incidents resolved by DITS per annum.

Our key objectives and priority workstreams and major projects**Excellent services**

We will continue to provide excellent statutory and regulatory services to the Corporation and its stakeholders. Maximising the value we deliver, enabling the successful delivery of the Corporation’s ambitions, with pace, accuracy, prudence and a focus on investment return. Providing Brilliant Basics through our finance and digital functions.

Collaboration

Working in partnership with the Corporation on multiple cross cutting projects including the ERP Programme now entitled Project SAPHire, Income Generation Project working with the filming office, Events teams across the corporation and its institutions, advertising working with Environment, developing a Sponsorship framework across CoL, natural environment review, harnessing the square mile developing relationships with the businesses that operate in the square mile. including working with the Remembrancers Department on the Lord Mayor's Show Commercialisation.



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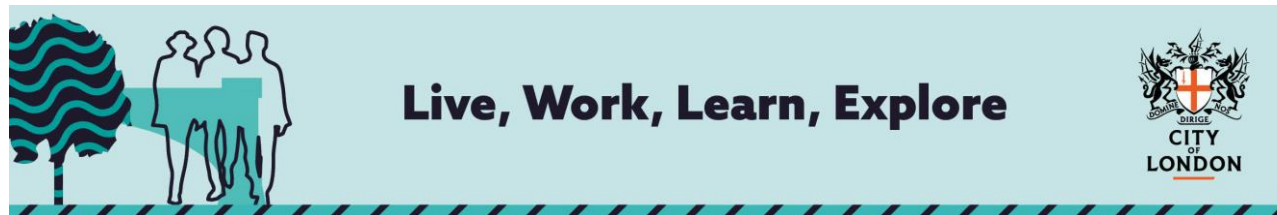
APPENDIX 1

Transformation

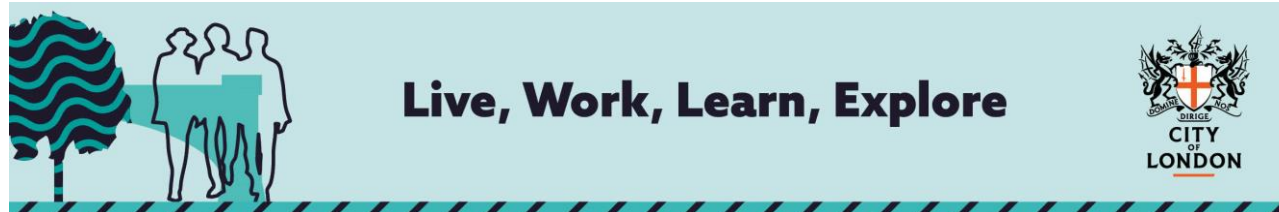
The focus of much of our work is transformation including work through the DDaT Strategy, Finance and Commercial transformation projects, Project SAPHire and the Income Generation project.



Priority workstream	Funding allocation %	People resource %	Corporate Plan 2024-2029 Outcomes	Outcome focused Performance measures	Outcomes / Impacts
ERP Programme <ul style="list-style-type: none"> Data Cleansing Establishing benefit realisation – including savings and efficiencies Getting ready for implementation Implementation across Finance, HR, Payroll, IT and Procurement 	Separate budget approved	Mixture of internal and external appointments. Backfill budget is approved to support BAU.	Providing Excellent Services	Implementation dates will as follows: <ul style="list-style-type: none"> Learning, Performance and recruitment June 2025 HR and Payroll December 2025 Finance and Procurement April 2026 Full benefits realisation dashboard is in development which will result in further measures being created.	<ul style="list-style-type: none"> Elevated BI for Budget Holders Better/faster decision making One version of the truth – reliability of data Increased customer satisfaction Real-time data Savings and efficiencies
Training and Development <ul style="list-style-type: none"> Update Finance E-Learning/FIT Strategy Continued Roll out of Competency Framework Monthly Lunch and Learn Sessions Procurement/Green Book Training for Finance Project Management Training Establish Budget Holder Group. 	Separate Budget approved	Resource will depend on the nature of the training being delivered.	Providing Excellent Services	<ul style="list-style-type: none"> Increase Staff Satisfaction at next staff survey Competency Framework Completed for all teams by December 2025 Relevant staff completed green book training by 31 March 2026 Increase % of staff qualified or working 	<ul style="list-style-type: none"> Upskilled workforce Improved accuracy Better succession planning Training delivered to wider organisation

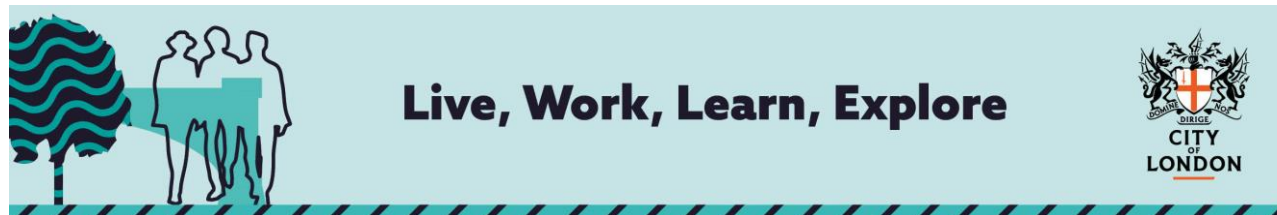


				towards a professional qualification.	
<p>Commercial Transformation:</p> <ul style="list-style-type: none"> Shifting in Commercial Culture and Operating Environment Contract Management Delivery Model Process Review & Governance Redesign Training, Development & Improvement 	<p>No funding secured at this time. Scope to be finalised and internal capacity to be assessed</p>	<p>60% - all members of the commercial service will be engaged</p>	<p>Providing Excellent Services</p>	<ul style="list-style-type: none"> 100% of business processes mapped Jaeggar implementation complete Pipeline published with 90% accuracy New contract management operating model agreed and funding source identified 	<ul style="list-style-type: none"> Clear procurement policy requirements are set out Commercial Service business processes are streamlined and efficient Increased compliance (e.g. reduced non-compliant waivers)
<p>Income Generation</p> <ul style="list-style-type: none"> Income generation programme Improve our commercial maturity across CoL Create a framework for income opportunities to arise, develop and prioritised 	<p>TBC project scoping still underway</p>	<p>TBC project scoping still underway, some projects will be managed by people already in situ in other departments</p>	<p>Providing Excellent Services, Vibrant Thriving Destination, Dynamic Economic Growth</p>	<ul style="list-style-type: none"> £3-6m income generated Consolidate COL capability at level 1 of maturity across all criteria 	<ul style="list-style-type: none"> Increased income generation Greater commercialisation of our assets Build a pipeline of projects that align to the MTFP
<p>DDaT Strategy</p>	<p>No additional investme</p>	<p>The work to pull together a shared</p>	<p>Providing Excellent Services</p>	<ul style="list-style-type: none"> 10% Increase in customer satisfaction 	<ul style="list-style-type: none"> Improved customer satisfaction



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<p>There are five main outcomes this strategy aims to deliver:</p> <ul style="list-style-type: none"> • Focus on Brilliant Basics • Technology Convergence • Become data driven to improve decisions • Transform Services through responsible use of automation and AI • Develop digital skills and share expertise 	<p>nt required over and above already committed spend</p>	<p>strategy is now complete. 100% of the work of the team falls under one of the outcomes of our DDaT Strategy.</p>		<ul style="list-style-type: none"> • 50% increase in Major Incident actions closed within 3 months of identification • 10% increase in decisions made utilising our Data Platform • 25% increase in use of automation tools, and a 50% increase in time saved through automation. • 1000 hours of digital skills completed across the organisation 	<ul style="list-style-type: none"> • Service delivery improvement • Data driven decision making • Increased innovation and transformation enabled by digital data, and technology initiatives • Improved digital skills of colleagues.
<p>Replacement Freedom System</p>	<p><1%</p>	<p>TBC</p>	<p>Providing Excellent Services, Diverse Engaged Communities</p>	<ul style="list-style-type: none"> • Dates TBC • Delivery of public facing form • Delivery of back-end database • Data transfer • Training for team • Comms for liveries • Full implementation 	<ul style="list-style-type: none"> • Efficiencies made to internal processes to reduce/remove manual intervention and allow team to work on value added work. • Better application experience. • Applicants able to see availability of



					<p>team to book Freedoms.</p> <ul style="list-style-type: none"> Improving the accessibility and inclusivity of the Freedom process. Better understanding of the diverse characteristics of freedom recipients giving a baseline to encourage more inclusivity.
<p>FSD Transformation <i>FIT Strategy</i></p> <p><i>Capital Transformation</i></p>	<p>To be delivered within Core budget. 2 roles in particular cover a large proportion of the strategic work but delivery will</p>	<p>2 posts more specifically involved but otherwise expect this to be integrated to FSD teams BAU work.</p>	<p>Providing Excellent Services</p>	<p>Performance measures are still under development as the strategy is under review.</p> <p>Financial Foundations and Business Partnering:</p> <ul style="list-style-type: none"> % of FSD staff received Business Partnering Training % of Budget Managers forecasting % satisfaction on Budget Manager Surveys 	<ul style="list-style-type: none"> Alignment of workload at the right level Enhanced Business Partnering Support to other workstreams -i.e. income generation Better understanding Improved ownership and

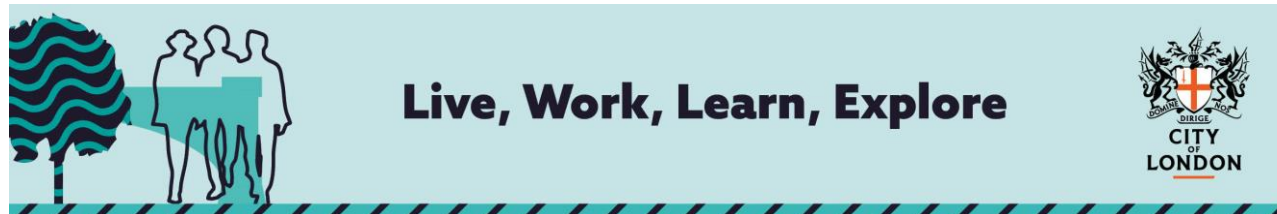


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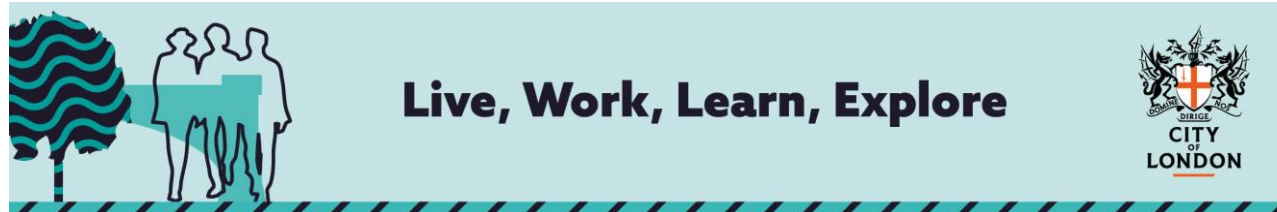
<ul style="list-style-type: none"> • Implementing the matrix structure following go-live in 2024/25 • Automation <p>Training will be a continued focus across Project Managers and Project Accountants</p>	<p>involve all of FSD. Some specialist training is being considered but at this stage that is c£10k of costs.</p>			<ul style="list-style-type: none"> • Surplus/Deficit on CoL Funds • Monthly use of Dashboards • Affordability of Capital Programme • % slippage of Capital Programme • % attendance to forums, workshops and feedback meetings <p>Training, Development and Networking:</p> <ul style="list-style-type: none"> • % of staff with Professional Qualification AAT or CCAB • Total number of staff accessing FM Academy • % of staff promoted in FSD • % staff turnover • % attendance at industry conferences, seminars and workshops 	<p>engagement from budget managers</p> <ul style="list-style-type: none"> • More efficient processes, in particular in maintaining the programme • Improved understanding of the Capital programme within the organisation • Better decision making • Minimal / Zero audit recommendations
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				<ul style="list-style-type: none"> • Number of Lunch and Learns hosted by FSD • % of successfully implemented ideas from innovation workshops • % of staff involved in interdepartmental projects • % of staff on leadership training programmes <p>Data, Technology and Analysis:</p> <ul style="list-style-type: none"> • Number of Business areas with financial performance KPIs • % of risks with mitigation strategies • Number of processes with standard operating procedure notes • Number of FSD processes using automation 	
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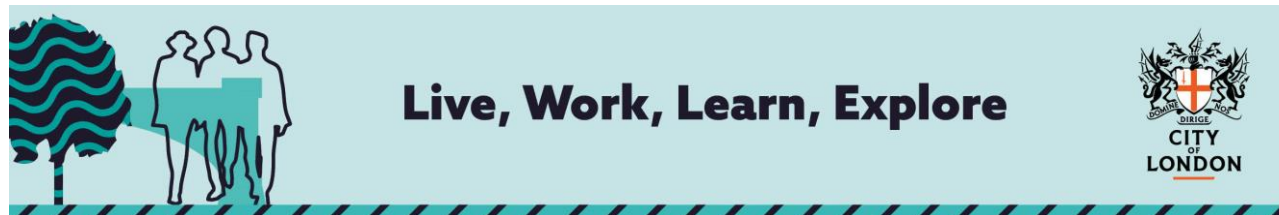
				<ul style="list-style-type: none"> • % of staff trained in Better Business Cases and Aqua Book techniques Governance Controls and Compliance • Number of breaches in compliance to processes • % completion of staff survey • % delays in missed deadlines • Time taken to implement audit recommendations 	
Programme Governance	Transformation Funding	5%	Providing Excellent Services	<ul style="list-style-type: none"> • Launch of the new project gateway process – July 2025 • 25% reduction in Red rated projects on the corporate portfolio 	<ul style="list-style-type: none"> • Baseline projects and creating portfolios • Enhancing portfolio reporting/ monitoring • Streamline project governance
Review the Chart of Accounts	This is part of the overall	10%	Providing Excellent Services	<p>Performance measures are still under development.</p> <ul style="list-style-type: none"> • Adopt and not adapt 	<ul style="list-style-type: none"> • Streamline Reporting • Efficiency



<p>accurately reflects the complexity of the Corporation.</p> <ul style="list-style-type: none"> Data cleansing will also be a key focus to ensure the correct data is transferred during migration. 	<p>ERP budget of £27.2m</p>			<ul style="list-style-type: none"> Reduce the number of cost centres Close down unused Project codes 	<ul style="list-style-type: none"> Future Proofing Business Intelligence (Real Time Data) User empowerment (End User Dashboards)
<p>PSTN Switch Off Programme</p> <ul style="list-style-type: none"> Conduct an audit on all of the Corporation's analogue business connections. Ensure that all analogue connections are ceased or replaced with an alternative IP based solution by the start of 2027. Replace any equipment, asset or component that is not compatible with IP. PSTN replacement is completed with minimal disruption for end users; engaging and informing stakeholders throughout the project lifecycle to maintain transparency and alignment with objectives. Ensuring compatibility and integration with existing systems and future technologies. 	<p>Capital funded - £2.5m</p>	<p>1 FTE</p>	<p>Providing Excellent Services</p>	<ul style="list-style-type: none"> Audit 100% of CoL analogue business connections by 31/10/2025. Ensure 100% of analogue connections are ceased or replaced with a suitable IP-based solution by 01/2027. Replace 100% of equipment, assets, or components not compatible with IP by 01/2027. Complete PSTN replacement with less than 1% disruption for users. Engage and inform 100% stakeholders 	<ul style="list-style-type: none"> By undertaking this project, we ensure full compliance with Openreach standards and alignment with industry requirements. Other benefits include: <ul style="list-style-type: none"> simplifying and future proofing our systems reducing costs boosting sustainability enabling a more flexible workplace The project will have a better

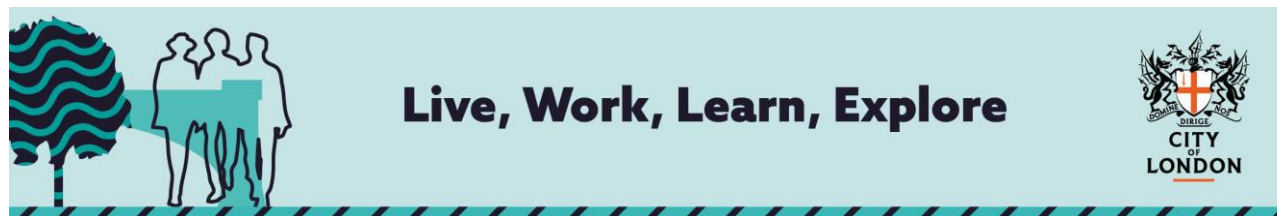


<ul style="list-style-type: none"> Adhering to regulatory requirements and industry standards throughout the transition process. 				<p>throughout the project lifecycle to maintain transparency and alignment with objectives.</p> <ul style="list-style-type: none"> 100% of existing systems and future technologies, validated through testing and stakeholder sign-off. Adhere to 100% of regulatory requirements and industry standards throughout the transition process, with compliance audits conducted at key project milestones. 	<p>understanding of benefits after a comprehensive audit on all analogue connections</p>
<p>Internal Audit Quality Assurance and Improvement Programme</p> <ul style="list-style-type: none"> Development of a 3 year Internal Audit Strategy that will support and drive the continuous improvement of the Internal Audit function. Expanding delivery to 1000 Audit Days delivered in 2025/26, providing risk based coverage across the City of London Corporation operations. 	<p>10% of IA Budget</p>	<p>1 FTE</p>	<p>Providing Excellent Services</p>	<ul style="list-style-type: none"> Increased Audit Coverage (depth and spread) - more assurance provided Greater organisational impact – greater number of risks mitigated, supports delivery of organisational outcomes Increase in Gartner Audit Score (maturity) 	<ul style="list-style-type: none"> More effective and efficient Internal Audit function



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<ul style="list-style-type: none"> Enhancing service delivery by designing and adopting an appropriate range of service standards and associated performance measures that ensure consistently high performance. 				assessment) from 3/5 to 4/5	
<p>Pensions Dashboards Statutory requirement to join the national dashboards framework.</p>	Cost of tenders met from central risk and recharged out as appropriate to departments. For the investment property, the insurance premium is recharged to the tenants.	Est 15% pensions team	Providing Excellent Services	<ul style="list-style-type: none"> Appointment of Integrated Service Provider (ISP) required to 'onboard' with the national digital framework Overall connection deadline set by legislation of 31/10/2026 Recommended connection date for public sector pension schemes of 31/10/2025. 	<ul style="list-style-type: none"> Statutory requirement Will provide scheme members with an online platform that will allow them to access details of their accrued pension benefits from multiple sources in one place.







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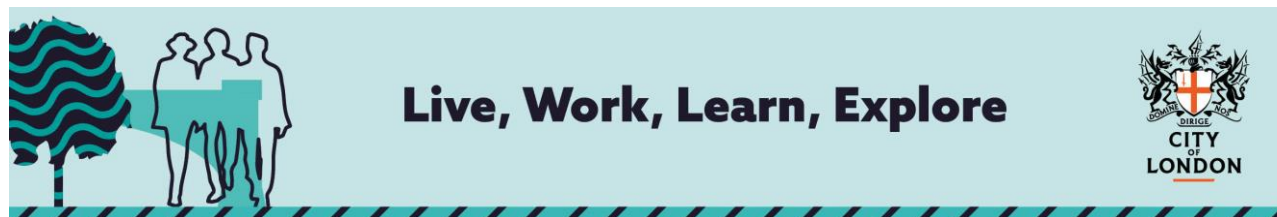
<p>Corporate Insurance Programme Tender Procurement of Corporate Broker Services for a 3+2 year contract starting 31/12/2025 followed by 2 consecutive projects for the procurement of corporate insurance policies effective either 24 June 2026 or 25 December 2026.</p>	<p>To be delivered within Core budget.</p>	<p>Est 30% Insurance team.</p>	<p>Providing Excellent Services Vibrant Thriving Destinations Flourishing Public Spaces</p>	<ul style="list-style-type: none"> • Appointment of broker able to support risk and insurance requirements of the City Corporation by 31/12/2025 • Placement of insurance contracts to meet legal requirements, provide financial protection for unforeseen losses, and provide claims handling services 25/12/2026. 	<ul style="list-style-type: none"> • High quality risk and insurance advice • Access to wide insurance market • stable insurance programme providing value for money
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Our timeline planner of priority workstream activities and milestones

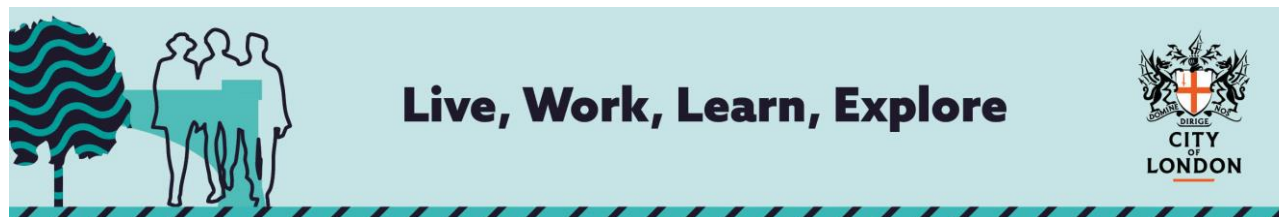
Key	
	Duration of activity
	Milestone

	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Beyond 2025/26	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	2026/2027	2027/2028
<i>ERP Programme</i>													Complete by Q2 2026	
<i>Training and Development</i>													On-going	



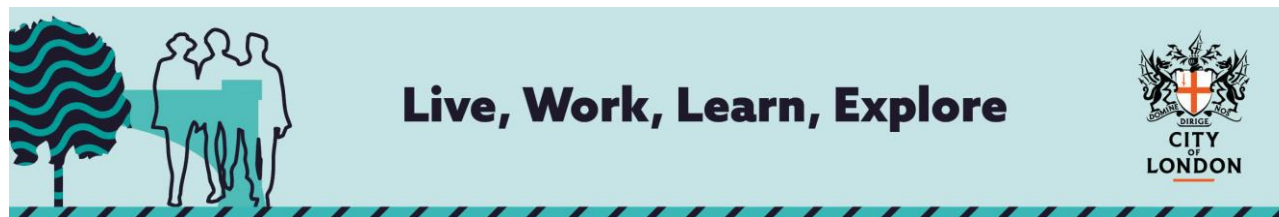
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<p><i>Commercial Transformation: Shifting in Commercial Culture and Operating Environment</i></p>		<p>Ongoing</p>
<p><i>Commercial Transformation: Contract Management Delivery Model</i></p>		
<p><i>Commercial Transformation: Process Review & Governance Redesign</i></p>		
<p><i>Commercial Transformation: Training, Development & Improvement</i></p>		
<p><i>Income Generation</i></p>		<p>Ongoing into 2027/28</p>
<p><i>DDaT Strategy</i></p>		<p>Strategy in place until 2029</p>



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Replacement Freedom System	[Progress bar: 25% complete]													
FSD Transformation	[Progress bar: 25% complete]													
FIT Strategy	[Progress bar: 100% complete]													Strategy in place until 2029 ◆
Programme Governance	[Progress bar: 75% complete]													
PSTN Switch Off Programme	[Progress bar: 100% complete]												Complete in Q4 ◆	
Continuous improvement of the Internal Audit function	[Progress bar: 95% complete]													
Corporate Insurance Programme Tender	[Progress bar: 100% complete]												Complete December 26 ◆	
Pensions Dashboards	[Progress bar: 60% complete]													



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Enablers

People

	Chamberlain's	CoLC
FTE	292	3999
Male	54%	49%
Female	46%	51%
Disability	2%	5%
Ethnic Minority	32%	21%
Average Age	43	45
Average Length of Service	10 years	9 Years

Staff Survey Engagement Score: 63%

Our Key Actions as an outcome of the staff survey will aim to do the following.

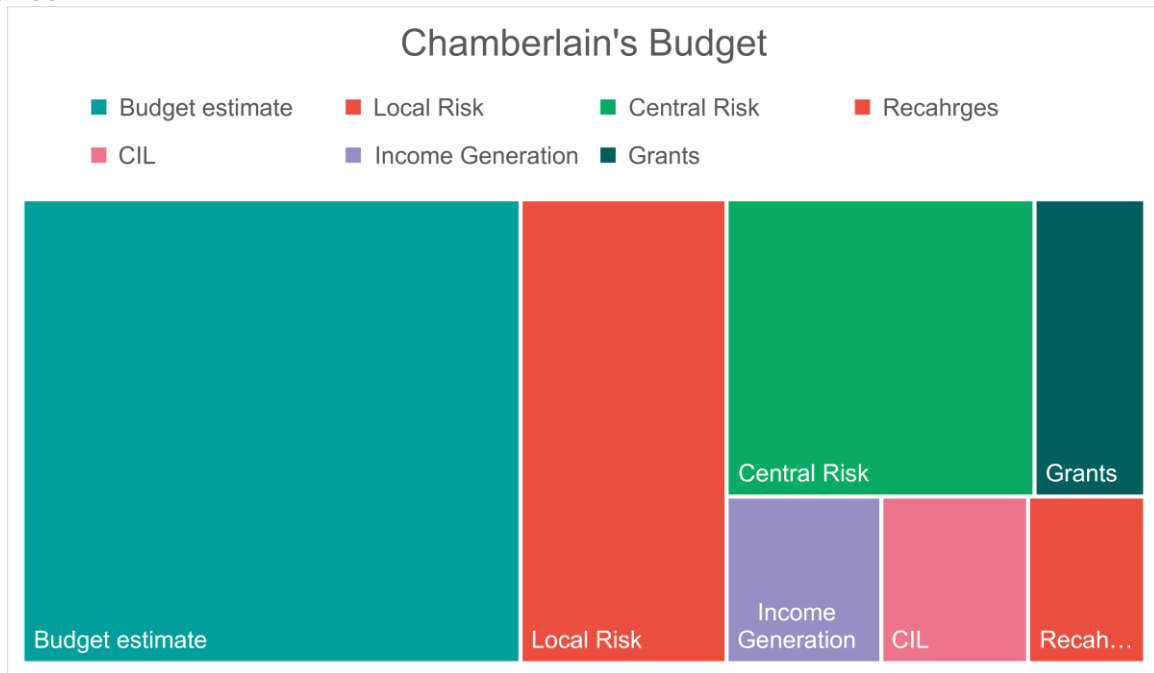
1. Enhance Communication and Transparency.
2. Foster a Positive Work Environment.
3. Support Professional Development.
4. Enhance Diversity and Inclusion Efforts.

Equity, Equality, Diversity and Inclusion

Our EEDI action plan focuses on the following:

1. Ensure that professional development, opportunities are accessible for all Chamberlain's staff to promote development, career progression and equality of opportunity for promotion and the development of a workforce that reflects the make-up of our communities.
2. Raise awareness of ED&I good practice, responsibilities, and corporate initiatives across the department.
3. Support the Corporation to identify, analyse review and monitor key data sets to introduce strategies to address barriers for underrepresented groups as part of our overall Workforce Strategy.
4. Establishment of a cross-Corporation "Women in Tech" group, bringing together women working in technology across the wider City of London Corporation – including our Institutions.

Finance



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Priorities and plans being considered in the medium term			
What Medium Term action is required? (e.g. New legislation, services, projects, automation)	When? 2026/27	When? 2027/28	Is this Funded or Unfunded?
ERP go live	Q2 2026		Funded
Establish a Commercial Steering Group	Q4 2027		Funded
Advertising income project	Q4 2027		Funded
Commercialisation of the Lord Mayor's Show			Funded

Risks		Health & Safety As a relatively low risk department in physical Health and Safety we will continue to support the corporate Health and Safety Team by following Corporate policies and actively engaging in any pursuits or requirements from the team. We will also focus on the Wellbeing of our colleagues as a priority, aiming to minimise adverse effects from work.
Risk Title	Score	
CR35 Unsustainable Medium Term Finances - City Fund	12	
CR38 Unsustainable Medium Term Finances - City's Estate	16	
CR33 Major Capital Schemes	12	
CR16 Information Security	24	
CR29 Information Management	12	
CR40 PSTN Switch Off 2027	16	
CHB 002 Housing Revenue Account Financials	16	

Operational Property

All operational properties have been assessed as utilised, part utilised, or not utilised, and confirmation has been provided to the City Surveyor's Department.

Yes



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2024/25 Contingency – City Fund

Date Approved	Description	Responsible Officer	Allocation £	Balance £
	2024/25 Provision			800,000
	2023/24 Provision brought forward			1,651,000
	Total Provision			2,451,000
July 2022	IT Service Transition Programme (Total funding allocation is £621,000 split between contingencies)	CHB	194,000	
Urgency Nov 2022	Support of capital funding requirements for the proposed Rough Sleeping Assessment Centre	DCCS	196,000	
September 2023	Phase 2 of MRI Horizon implementation	CS	243,000	
Urgency March 2024	Barbican Residential Estate Non recovery of service charge	DCCS	835,000	
Urgency March 2024	Housing Additional funding to address external review findings	DCCS	239,000	
May 2024	LMA feasibility	DE	150,000	
June 2024	Procurement and project management review	CHB	75,000	
July 2024	Internal Audit additional support	CHB	25,000	
Urgency July 2024	Barbican Centre towards fire detection and alarm system urgent works	BC	20,000	
Urgency Nov 2024	MRI Horizon project	CS	45,000	
	Total allocations and requests to date			2,022,000
	Pending requests on the Agenda		0	
	Balance remaining			429,000

2024/25 Contingency – City’s Estate

Date Approved	Description	Responsible Officer	Allocation £	Balance £
	2024/25 Provision			950,000
	2023/24 Provision brought forward			855,000
	Total Provision			1,805,000
July 2022	IT Service Transition Programme (Total funding allocation is £621,000 split between contingencies)	CHB	427,000	
September 2023	Phase 2 of MRI Horizon implementation	CS	261,000	
December 2023	National Environment Charities fundamental review support	DE	817,000	
May 2024	Stage 1 Procurement of managed service temporary agency resource contract	CPO	116,000	
June 2024	Procurement and project management review	CHB	75,000	
July 2024	Internal Audit additional support	CHB	25,000	
	Total allocations and requests to date			1,721,000
	Pending requests on the Agenda		0	
	Balance remaining			84,000

2024/25 Project Reserve Contingency – City’s Estate

Date	Description	Responsible Officer	Allocation £	Balance £
	2024/25 Provision			0
	2023/24 Provision brought forward			1,053,000
	Total Provision			1,053,000
January 2024	Puddle Dock Options Analysis	CS	200,000	
July 2024	Puddle Dock Development Options Review	CS	250,000	
July 2024	Funding of EPMO system 1 st year costs	CHB	145,000	
Urgency Nov 2024	MRI Horizon project	CS	48,000	
	Total allocations and requests to date			643,000
	Pending requests on the Agenda		0	
	Balance remaining			410,000

2024/25 International Disasters Contingency – City’s Estate

Date	Description	Responsible Officer	Allocation £	Balance £
	2024/25 Provision			100,000
	2023/24 Provision brought forward			0
	Total Provision			100,000
September 2024	REACT	DTC	50,000	
September 2024	DEC Emergency Fund	DTC	50,000	
	Total allocations and requests to date			100,000
	Balance remaining			0

Key to Responsible Officers:

CHB - Chamberlain

DCCS – Executive Director, Community & Children’s Services

DTC – Deputy Town Clerk

CS – City Surveyor

DED – Executive Director, Environment Department

CPO – Chief People Officer

BC – Barbican Centre, Chief Executive Officer

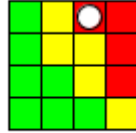
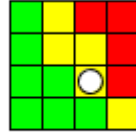

CHB Corporate and departmental risks - detailed report EXCLUDING COMPLETED ACTIONS

Report Author: Leah Woodlock

Generated on: 15 January 2025

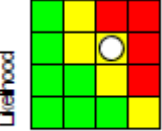
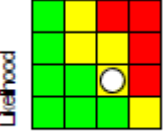



Rows are sorted by Risk Score

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
CHB 002 Housing Revenue Account Financials 16-Oct-2023	<p>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</p> <p>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.</p> <p>Effect: The City Corporation’s reputation is damaged due to failure to deliver housing services.</p>	 <p>Lifehood Impact</p> <p>16</p>	<p>The latest financial position on the overall HRA was agreed in the latest Estimates report in January. An updated five year financial projection was presented to members in September 2024. Latest projections show the revenue funding position remains precarious and vulnerable to revenue overspends, further delays to new build projects or significantly rising capital costs (leading to higher loan repayments and interest charges).</p> <p>On 7 March Court of Common Council approved rent increases of 7.7%.</p> <p>21 Jan 2025</p>	 <p>Lifehood Impact</p> <p>8</p>	31-May-2025	

Mark Jarvis; Sonia Virdee							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, an update was provided in on capital forecasts in the revised HRA 5 Year Plan in September 2024 and the January 2025 Estimates. . 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-Jan-2025	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 can now be 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 2025/26 agreed Estimates show a finely balanced position that will be updated in the new 5 Year Plan figures after the financial year end.</p>	Mark Jarvis	31-Jan-2025	31-Mar-2025

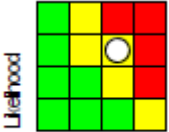
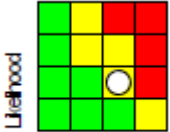

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR38 Unsustainable Medium Term Finances - City's Estate	<p>Causes: The embedded 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.</p> <p>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.</p> <p>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.</p>	 <p>Likelihood</p> <p>Impact</p>	<p>12</p>	<p>The 2025/26 budget and 5 and 20 year financial model has been updated. The revised position shifts the risk rating from Red to Amber.</p> <p>Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2025/26 through carried forward from 2024/25 underspends. On-going pressures totalling £2.0m, plus net 2% inflation uplift approved in 2025/26 budgets.</p> <p>The five-year financial plan includes reprofiling of cyclical works programme to cover bow-wave of outstanding works, plus a further provision for works going forward.</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>Likelihood</p> <p>Impact</p>	<p>8</p>	<p>31-Mar-2025</p>	

31-Oct-2022 Caroline Al-Beyerty				Renewed approach to transformation under pinned by a clear communication plan to Members. 23 Jan 2025				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 2.5% in the 12 months to December 2024, down from 2.6% in the 12 months to November.	Sonia Virdee	23-Jan-2025	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 March 2025.	Sonia Virdee; Genine Whitehorse	23-Jan-2025	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	Sonia Virdee	23-Jan-2025	31-Mar-2025

		<p>monitoring reports from 2025/26 quarter 1 onwards to help inform Members of key risks and progress.</p> <p>An update on the revised 5 and 20 year financial plans were presented to the Joint RASC and Service Committee Chairman in January 2025. The guidance provided will be considered at this meeting for onward recommendation for Court of Common Council for approval.</p>			
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>On 26th November, the Court of Common Council ratified a decision to end its interest in co-locating 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 have been updated as part of the 25/26 budget setting process to reflect these decisions and is presented to this committee. However, still subject to legal agreements signed by market traders and Parliament passing the Bill.</p>	Sonia Virdee	23-Jan-2025	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>Now that decision on markets has been made, remaining proposals for each opportunity has been worked through by the Chamberlain's and City Surveyor's teams and will be submitted for member consideration to the Investment Committee in February.</p>	Sonia Virdee; Paul Wilkinson	23-Jan-2025	31-Mar-2025
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>Finance Committee on 14 January, agreed to proceed with the implementation phase and move to a grant funding model for 2025/26. This is still to be confirmed at RASC and P&R in February 2025.</p>	Emily Brennan; Sonia Virdee	23-Jan-2025	31-Mar-2025
CR38j	City's Estate continues to produce annual operating deficits over the 5-year financial plan. Over the planning	The decision by Court of Common Council on the markets in November has now been modelled, however, City's Estate continues to produce annual operating deficits over the 5-	Sonia Virdee;	23-Jan-2025	31-Mar-2025

	<p>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>year financial plan. Over the planning period, the revised cumulative deficit is forecast to be £395m in additional to the financial gain already modelled. Balance sheet modelling indicates this is manageable in the medium term Stopping the markets co-location programme has strengthened net assets, supporting the sustainability of the City’s Estate fund and investment portfolio. This will in turn allow the Corporation to progress with implementing the investment strategy in diversifying its investment assets, which according to longer term modelling, suggests recovery and a transition into surplus in 15 years. Implementing these decisions shifts the risk dial from red to amber.</p> <p>However, Members should note failure to implement the investment strategy will compromise the recovery of City’s Estate’s I&E position. Therefore, it is not recommended to add any additional pressure on City’s Estate investment assets to allow time for the strategy to be embedded.</p> <p>The budget report to this committee additionally recommends continued emphasis on efficiencies and reducing deficit funding for charities will require support and progress to ensure the sustainability and future viability of both Charities and City’s Estate. 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>	Genine Whitehorn e		
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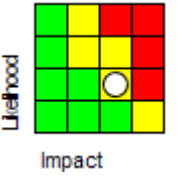

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR33 Major Capital Schemes	<p>Cause: The City Corporation has set itself the ambition to deliver a portfolio of major capital schemes in a fiscally constrained environment.</p> <p>Event: There is insufficient resourcing and controls in place to effectively oversee and administer the portfolio according to strategic priorities.</p> <p>Effects:</p> <ul style="list-style-type: none"> Failure to deliver on corporate outcomes and strategic priorities. 	 <p>Impact</p>	12	<p>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.</p> <p>Monthly monitoring of cashflow forecasting continues and is reported</p>	 <p>Impact</p>	8	31-Mar-2029	

<p>Feb-2020 Caroline Al- eyerty</p>	<ul style="list-style-type: none"> • Schemes not delivered on time and therefore a delay to the realisation of benefits. • Potential for increased capital costs as a result of delayed decision making, and ineffective oversight and controls across the portfolio. • Inability of the organisation to move at the required pace to secure decisions. • Reputational impact on the Corporation vis a vis key stakeholders across London, UK Government, and investors. • Revenue impact of delayed delivery to services affected (e.g. Markets, Museum of London Grant, City of London Police) • 			<p>to relevant committees and the Chamberlain’s Assurance Board.</p> <p>The new project procedure is currently being drafted and proposals tested. The final draft is due to be approved by end-Q4 24/25.</p> <p>A change in approach to the future of the markets has resulted in the cancellation of the Markets Co-location Programme. The landlord works at the Museum of London are nearing completion and work on Salisbury Square and the Future Police Estate Programme continues to plan.</p> <p>03 Dec 2024</p>			<p>Reduce</p>	<p>Constant</p>
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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> <p>Phase 1 – Provision of PM Toolkit and enabling portfolio reporting to Portfolio Board and Members – reporting to commence from end-March 2025</p>	Genine Whitehorne	03-Dec-2024	31-July-2025

		<p>Phase 2 – Roll out of new Gateways in the Project Procedure from Summer 2025</p> <p>Plan to be presented and approved at Portfolio Board and PPsC.</p>			
CR33j	Refresh the Project Management Academy	<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> <p>A vacancy in the Projects Skills and Capability Manager role is contributing pressures.</p>	Matthew Miles/ Nadhim Ahmed	03-Dec-2024	31-July-2025
CR33k	Procure and implement a new project management system	<p>A broad programme of requirements workshops for the new Cora Project Management system will be complete in January 2025, which supports system configuration.</p> <p>The approach to user engagement and training is being implemented, with the system expected to be in use for the first Portfolio reports at end March 2025.</p>	Matthew Miles	03-Dec-2024	31-Mar-2025
CR33l	Monitor the high-level cashflow/forecast monthly	<p>The Investment Management Monthly Meeting has been established.</p> <p>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.</p> <p>Cashflow forecasting has been extended to include business as usual and initial findings were presented to Investment Committee at its December meeting. Following recent decisions an update will be provided to Investment and Finance Committees in February and quarterly thereafter.</p>	Sonia Virdee	23-Jan-2025	31-Mar-2029
CR33m	Secure Third-Party Funding	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; Paul Wilkinson	03-Dec-2024	31-Mar-2029
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	04-Sep-2024	31-Mar-2029

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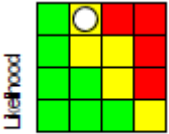
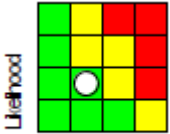
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR35 Unsustainable Medium Term Finances - City Fund Page 63	Causes: Persistent 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.		16	<p>The 2025/26 budget and medium term financial plan has been updated. The Final Local Government Settlement has confirmed the business rates reset, which moves the risk rating from Amber to Red.</p> <p>Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2025/26 through carried forward from 2024/25 underspends.</p> <p>Pressures on adult social care, children services, security and policing continue, and recommendation is to address these through increase in taxes and business rates premium.</p> <p>Other on-going pressures totalling £0.4m, plus net 2% inflation uplift approved in 2024/25 budgets.</p> <p>The medium-term financial plan includes reprofiling of cyclical works programme to cover bow-wave of outstanding works and provision for works going forward.</p> <p>Funding strategy identifies where best to bring third party capital into surplus operational property</p>		8	31-Mar-2026	

19-Jun-2020 Caroline Al-Beyerty			<p>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>23 Jan 2025</p>	<p>Reduce</p>	<p>Constant</p>

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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR35a	<p>Monitoring the impact of inflationary pressures (including pressures on energy costs) and construction inflation impacts on capex programme</p> <ul style="list-style-type: none"> • Use of inflation contingency 	<ul style="list-style-type: none"> •Regular monitoring the office of budget responsibility's inflation forecasts, The Consumer Prices Index (CPI) rose by 2.5% in the 12 months to December 2024, down from 2.6% in the 12 months to November. •Identify areas that are forecasting to exceed budget envelope due to inflation increases. 	Sonia Virdee	23-Jan-2025	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> <p>Decision on Barbican Renewal presented to Court of Common Council in December, impact has been modelled into the medium-term and longer-term financial plans.</p>	Sonia Virdee	23-Jan-2025	31-Mar-2029

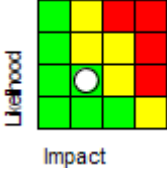
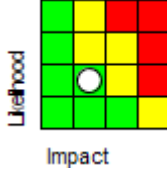

CR35f	<p>Delivering the current savings programme and securing permanent year-on-year savings (including Police Authority)</p> <ul style="list-style-type: none"> • Develop income generation opportunities 	<p>Court of Common Council, in March 2024 approved reprofiling of remaining fundamental review savings, 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 2025/26.</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 2025/26 quarter 1 onwards to help inform Members of key risks and progress.</p> <p>Savings programmes/initiatives will continued to be considered during the 2025/26 financial year with the aim to deliver by April 2026.</p>	Alistair Cook; Sonia Virdee; Genine Whitehorne	23-Jan-2025	31-Mar-2026
CR35p	Plans in place to reduce future deficits.	<p>The revised medium-term financial plan is only balanced over the next five 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. The Final Local Government Settlement confirms plans to reset the business rates retention system and plans to engage with councils about reforms to the funding system. This consultation will begin in early 2025, with implementation of these reforms starting through the multi-year Settlement in 2026/27.</p> <p>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 ahead.</p>	Sonia Virdee; Genine Whitehorne	23-Jan-2025	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 28-Feb-2024 Caroline Al-Beyerty	<p>Cause: Inconsistent application of internal controls across the City of London Corporation, including but not limited to:</p> <ul style="list-style-type: none"> • Failure of staff management to adhere to financial and procurement regulations, leading to: • Poor Purchase Order Compliance • Inefficient budget management <p>• Delays in setting up Project Codes due to governance</p> <p>• Ineffective contract and supplier management</p> <p>• Lack of management oversight of purchasing activities</p> <p>• Misinterpretation and inconsistent understanding of financial and procurement regulations</p> <p>• Inconsistent guidance from subject matter experts</p> <p>• Complex procedures driving officers towards using workarounds</p> <p>Event:</p> <ul style="list-style-type: none"> • 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 <p>Effect:</p> <ul style="list-style-type: none"> • Failure to achieve value for money • Negative internal and external audit opinions 	 <p>Likelihood</p> <p>Impact</p>	<p>8</p>	<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>03 Dec 2024</p>	 <p>Likelihood</p> <p>Impact</p>	<p>4</p>	<p>31-Jul-2025</p> <p>Reduce</p>	<p>Constant</p>

	<ul style="list-style-type: none"> • 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.	<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>Budget Manager Training has commenced since December running on a monthly basis. There will be a pause in the delivery of the training between March and April to allow all staff to focus on year end closing. We intend to ramp up the number of training sessions available by having multiple sessions per month during the summer period.</p>	Daniel Peattie	03-Dec-2024	31-Mar-2025
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, performance is scrutinised and monthly reports are circulated on performance.</p> <p>Reviewing reports and adding trends to dashboard. These reports will encourage accountability at the right level.</p> <p>Monthly reports are currently being shared with FLG and ELB by the Data Team. The new Jaggaer e-procurement system went live in Dec 24 and the commercial team are looking into ways to utilise the reporting functionality.</p>	Leah Woodlock	23-Jan-2025	30-Jun-2025
CHB003c	Review gateway process and project budget code creation.	<p>The review of the gateway process is underway as part of action CR33h</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-Dec-2024	31-July-2025
CHB003e	Review of procurement regulations to prepare new policy. Documenting of clear processes aligned to policy. Creation of new suite of supporting resources available to entire organisation via intranet.	<p>First draft policy is under review by a limited group. Socialisation of the policy will be a larger working group and stakeholders in March 2025.</p> <p>The Policy will be presented to Projects and Procurement Sub-Committee in May for approval.</p>	Sue Smith; Genine Whitehorse	03-Dec-2024	31-May-2025

CHB003h	Escalation and enforcement of non-compliance activities	<p>Performance issues to be reported and dealt with by line manager, Financial Services Director and Commercial Director.</p> <p>Further non-compliance to be escalated to the Chamberlain.</p> <p>Monthly reviews are taking place at Financial Leadership Group to highlight any areas of concern.</p>	Sonia Virdee; Genine Whitehorne	03-Dec-2024	31-Mar-2025
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. The performance of departments and institutions are reviewed monthly, with finance reps sharing their best practice on reducing non-compliance.	Sonia Virdee	03-Dec-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
CHB 001 Chamberlain's department transformation and knowledge transfer 12-Nov-2021 Caroline Al-Beyerty	<p>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.</p> <p>Event: Culture change is insufficient. Corporate memory is lost. The Chamberlain's Department is not fit for the future.</p> <p>Effect: Chamberlain's Department fails to deliver its objectives.</p>		4	<p>Most of the vacancies within the commercial, change and portfolio delivery team have been successfully recruited into. The approach to the remaining vacancies will be to recruit and fill on the basis of upcoming priorities.</p> <p>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.</p> <p>A strategic review of Commercial and Contract management has been completed in November 2024. The implementation was approved by PPSC in December.</p> <p>The five improvement workstreams have been established with a core focus on readiness for the Procurement Act 2023.</p>		4	31-Mar-2025	
							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.	<p>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.</p> <p>Key workstreams for the board have been identified and are currently being progressed.</p> <p>Lunchtime learning sessions are being delivered on a variety of topics in the coming months.</p> <p>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.</p> <p>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>	Phil Black/ Hayley Puhlhofer	03-Dec-2024	31-Mar-2025
HB001g	Commercial capability and skills development	<p>A workstream has been identified within the Commercial Transformation plan which is focussing on training and development. This has specific deliverables and initiatives that are planned to be rolled out over Q4 and Q1 (Fy 25-26).</p> <p>Further details will be provided towards end of Q4 on the progress of made within this workstream.</p>	Nish Dubey	03-Dec-2024	31-Mar-2025

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