

## Summit Group approved new Corporate risks

1. CR30 Climate Action
2. CR31 Fundamental review

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Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>CR30 Climate Action</b> 07-Oct-2019 John Barradell	<p><b>Cause:</b> Insufficient resources and prioritisation allocated to Climate Action.</p> <p><b>Event:</b> The City Corporation does not adopt a credible Climate Action Strategy to meet the challenges and effects of climate change, as it affects the discharge of its role and responsibilities across its own organisational assets within the Square Mile and beyond (i.e. we have open spaces, offices, property assets and housing outside the Square Mile), as well as its role and responsibilities as the governing body of the Square Mile.</p> <p><b>Impact:</b> As the governing body of the Square Mile dedicated to the City, there are a range of potential impacts including:</p> <ul style="list-style-type: none"> <li>• failing to deliver on the climate ambitions in our Responsible Business Strategy;</li> <li>• damaging the City's credibility in Green Finance and Insurance markets;</li> <li>• reducing our ability to play a major role in the 2020 UN Climate Change Conference COP 26 in Nov 2020;</li> </ul>	Likelihood  Impact 	24		Likelihood  Impact 	4	30-Jun-2020	 Constant

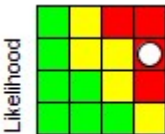
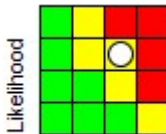

## APPENDIX 4

	<ul style="list-style-type: none"> <li>reducing our ability to effectively reduce carbon emissions in the next two carbon budget periods (2022 and 2027)</li> </ul> <p>failing to adequately invest in climate resilience measures.</p>							
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR30a	Develop evidence on carbon emissions from the City Corporation's property portfolios and identify actions to reduce emissions – Scope 1 and 2.		Paul Wilkinson		30-Jun-2020
CR30b	Develop evidence on carbon sequestration from City Corporation managed Open Spaces.		Colin Buttery		30-Jun-2020
CR30c	Develop evidence on Scope 3 emissions from the City Corporation's supply chain.		Peter Kane		30-Jun-2020
CR30d	Develop parameters and metrics to demonstrate accurate measurement and reporting of Scope 3 emissions for the City Corporation		Paul Wilkinson		30-Jun-2020
CR30e	Review exposure in equity and property portfolios of the Corporation to investments that are not in line with current ESG standards		Damian Nussbaum		30-Jun-2020
CR30f	Develop a research plan for assessment of Scope 3 emissions for the Square Mile aiming to identify the top 10 emissions sources.		Carolyn Dwyer		30-Jun-2020
CR30g	Develop a climate resilience adaptive pathways model to establish critical thresholds, before which actions must be taken to adapt to climate related flood risk, overheating, infrastructure protection.		Carolyn Dwyer		30-Jun-2020
CR30h	Draft Climate Action Strategy in line with the government's 5-year carbon budget periods (2017-22, 2023-27, 2028-32 etc).		Sufina Ahmad		30-Jun-2020
CR30i	Summit Group approval of Climate Action Strategy with associated funding secured through the 2019 City Corporation's Fundamental Review.		Sufina Ahmad		30-Jun-2020

## APPENDIX 4

CR30j	Update the AECOM Zero Emissions City report with the most up to date BEIS data on carbon emissions for the Square Mile - Scope 1 and 2		Carolyn Dwyer		30-Jun-2020
CR30l	Use evidence to set targets for carbon reduction trajectory and identify Net Zero Carbon target date for the City Corporation and Square Mile.		Carolyn Dwyer; Paul Wilkinson		30-Jun-2020

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
<b>CR31 Fundamental review delivery</b>	<p><b>Cause:</b> Anticipated decline in public sector funding (local government and Police), increasing demands (revenue and capital) and an ambitious programme of major project delivery threaten our ability to continue to deliver a vibrant and thriving Square Mile.</p> <p><b>Event:</b> Compensatory savings and/or income generation to meet the Corporation's forecast medium term financial deficit are not fully realised through the Fundamental Review. Police <i>Transform</i> programme fails to realise the budget mitigations anticipated.</p> <p><b>Effects:</b></p> <ul style="list-style-type: none"> <li>• Additional savings over and above those identified through the Fundamental Review to meet this challenge are required and/or general reserves are utilised and/or services stopped.</li> <li>• Stakeholders experience the impacts of reduced services / service levels</li> <li>• The City Corporation's reputation is damaged due to failure to meet financial objectives or the need to reduce services / service levels to business and community.</li> </ul>	 <p>Likelihood</p> <p>Impact</p>	24	<p>The Town Clerk and Chief Officers have briefed all staff in meetings and / or through online communications.</p> <p>The Chair of Policy, Chairman of Finance and their Deputies and Vices are continuing rounds of Member briefings to ensure Members are engaged and informed.</p> <p>Chief Officers have submitted options to meet the objectives of the Fundamental Review.</p> <p>The Resource Allocation Sub Committee held an Away Day in July 2019 to start to consider the impact of the Fundamental Review.</p> <p>A second RASC Away Day took place in October 2019 to review revised options. A third is being scheduled to review the remainder.</p>	 <p>Likelihood</p> <p>Impact</p>	12	31-Mar-2020	

## APPENDIX 4

07-Oct-2019 John Barradell	Being unable to set a balanced budget which is a statutory requirement for City Fund.  Spend is not aligned to Corporate Plan outcomes resulting in wasted resources and/or poor performance.			The Fundamental Review Working Group have refined the approach to ensure that the Fundamental Review can deliver its objectives and provide Member will real resource allocation choices.  <b>07 Oct 2019</b>				Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR31a	Agree the Fundamental Review design principles	Project Governance established with Town Clerk as SRO and Chamberlain as DSRO. The Fundamental Review Working Group were established and tasked with delivering the Fundamental review process and activity, to be led by CAB and KS.	John Barradell; Peter Kane	07-Oct-2019	31-Oct-2019
CR31b	Chair and Deputy Chairman of RASC, and their Policy and Finance Deputies and Vices, plus the Chair of Estab, to be briefed regularly on the review's progress	Regular meetings have been held.	Caroline Al-Beyerty; Kate Smith	07-Oct-2019	31-Mar-2020
CR31c	Chief Officers to produce save and spend options for the July and October RASC awaydays.	Options were submitted ahead of the July RASC awayday. The departmental options submitted did not go far enough in both value and level of ambition for change. Over the summer work has progressed to challenge Chief Officers on their assessment of the difficulty and impact of implementing options.  Refined options were re-submitted in September 2019.	Caroline Al-Beyerty; Kate Smith	07-Oct-2019	31-Mar-2020
CR31d	Employees and Trade Unions are informed of progress	Staff briefings have been held during April, May and June 2019, reaching 23% of staff.  TC Bulletins have been sent to all staff.  Chief Officers have briefed staff.  HR have briefed Trade Unions on progress to date during Summer 2019.	Caroline Al-Beyerty; Kate Smith	07-Oct-2019	31-Mar-2020
CR31e	RASC Members are provided with the relevant information to make informed decisions	Fundamental Review options from departments have been aligned to corporate outcomes and circulated to members for their political steer.  Findings from the top down thematic reviews and financial impact of the proposals presented to members at 2 October 2019 RASC Away Day.	Caroline Al-Beyerty	07-Oct-2019	31-Mar-2020

## APPENDIX 4

		<p>Members have considered the ‘green’ rated proposals, with support given for the majority.</p> <p>Members started to consider the amber and red rated options.</p> <p>Further away day being scheduled to consider the proposals by theme.</p>			
CR31f	Major Projects are working within set budgets. Any overspend or further budget allocation will necessitate further revenue budget savings and/or investment liquidation	<p>Major Projects are being managed by Assistant Town Clerk &amp; Director of Major Projects.</p> <p>City Surveyor and Chamberlain are managing progress and budget through a number of working groups according to the governance of each project. A Major Projects Management Office will be established to strengthen overall control of the Major Projects.</p>	Peter Kane; Peter Lisley; Paul Wilkinson	07-Oct-2019	31-Mar-2020
Cr31g	Communication to service committees	<p>CPR holds regular Member briefings and gives updates at Court.</p> <p>Briefing note circulated to all members of the Court of Common Council. Service Committee Chairmen are requesting clarification of the role of service committees in the process</p>	Caroline Al- Beyerty; Kate Smith	07-Oct-2019	31-Mar-2020