

Corporate Risk Detailed Register EXCLUDING completed actions by risk appetite – Risk above appetite only

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Rows are sorted by Risk Score

Code & Title: CR Corporate Risk Register 9

Risk Appetite Level Description Risk above appetite

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
CR20 Road Safety 23-Oct-2015	<p>Cause: Limited space on the City's medieval street network to cope with the increased use of the highway by vehicles, pedestrians and cyclists within the City of London. Interventions and legal processes take time to deliver safely and effectively.</p> <p>Event: The City Corporation's statutory duties and the measures outlined in the Transport Strategy are not fully and effectively implemented.</p> <p>Effect:</p> <ul style="list-style-type: none"> •The number of casualties occurring on the City's streets rises or remains unchanged instead of reducing •The safety and feeling of safety of the City's communities is adversely affected (Corporate Plan Outcome 1) •Physical or mental harm suffered by those involved in collisions and their associates •Economic costs of collisions impact on individuals, City 	<p>Likelihood</p> <p>Impact</p>	24	<p>The risk assessment is unchanged, reflecting the probability that a fatality is fairly likely to occur while mitigation measures are being implemented. Delivery of range of on-street measures to enable the safe return of the City's workforce and support COVID-19 recovery will be substantively completed by the end of November 2020. Continuing to work with City of London Police on road danger reduction engagement and enforcement, including targeted action to tackle people cycling on pavements.</p> <p>24 Nov 2020</p>	<p>Likelihood</p> <p>Impact</p>	16	31-Mar-2022	<p>Constant</p>

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Carolyn Dwyer	businesses and wider society •The City Corporation’s ability to improve road safety is adversely impacted with businesses and/or the public by virtue of loss of credibility and/or authority						
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Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR20l Road danger reduction and Vision Zero	A programme of projects to reduce road danger on the City’s streets including: <ul style="list-style-type: none"> • Bank on Safety and All Change at Bank • RDR engineering programme • 15mph traffic limit • Ludgate Circus (lead by TfL) 	The All Change at Bank, which will further improve safety at Bank junction, received Gateway 4 approval in October 2020. The project remains on programme to be completed in late October 2022, coinciding with the completion of the Bank Station upgrade. Delivery of range of on-street measures to enable the safe return of the City’s workforce and support COVID-19 recovery will be substantively completed by the end of November 2020.	Ian Hughes	24-Nov-2020	31-Mar-2022
CR20m Road Danger Reduction campaigns and engagement	Campaigns and engagement activities to encourage safe behaviours and promote safe vehicles, including: <ul style="list-style-type: none"> • Active City Network • User and stakeholder liaison • Schools programme 	Ongoing delivery of cycle training and maintenance, including recent events in partnership with St Bartholomew’s Hospital and Robert McAlpine. Continuing to work with City of London Police on road danger reduction engagement and enforcement, including targeted action to tackle people cycling on pavements and a campaign to remind people cycling of the need to carry and use lights.	Ian Hughes	24-Nov-2020	31-Mar-2022

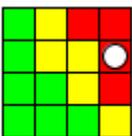
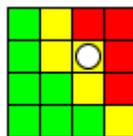
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Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CR32 Wanstead Park Reservoirs (formerly OSD 013) 09-Dec-2019 Colin Buttery	<p><i>(Cause)</i> Gradual deterioration of the fabric of the reservoirs and / or excessive rain.</p> <p><i>(Event)</i> Risk that the reservoirs may overtop and be washed away, leading to a cascading breach.</p> <p><i>(Impact):</i></p> <ul style="list-style-type: none"> • Potential for loss of life or injury to staff/residents. • Low level flooding of the park and surrounding residential/commercial areas • Park closed for several weeks • Civil claims/financial loss claims made from residents/businesses • Adverse effect on the reputation of the City corporation (Local/national media interest) • Legal action by the Environment Agency • Requirement for significant immediate CoLC funds to repair damage • Damage to a listed landscape. 	Likelihood Impact	24	Approved by OSCG Committee December 2020. The Engineering Study proposes improvements to level crests; reinforce dam faces and direct water flow. The Study is being proposed for Capital Funding to the Projects Board and subsequent Committees with a recommendation for a further study on the interaction of Ornamental Water with the River Roding. 07 Dec 2020	Likelihood Impact	8	30-Jun-2024	Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
OSD 013 b Project Board	Create and lead a project board.	Project board established, meeting regularly. Some meetings have been postponed due to COVID-related work delays. Next meeting January. Ongoing action.	Colin Buttery	07-Dec-2020	01-Mar-2021
OSD 013 c Evaluate and analyse the report.	Evaluate and analyse the report from the reservoir engineer.	Report findings accepted and are being proposed for Capital Funding.	Paul Monaghan	07-Dec-2020	01-Jan-2021

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OSD 013 d Environment Agency Actions	Confirm to EA that measures in the interest of safety have been completed.	Recommended works and further study being proposed.	Paul Monaghan	07-Dec-2020	31-Mar-2021
OSD 013 f Gateway 3 Report	Gateway 3 report requesting funding to consider the options.	Project plan currently on track. To be review at next board meeting in January.	Paul Monaghan	07-Dec-2020	31-Jan-2021

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
CR35 Unsustainable Medium Term Finances	<p>Causes: 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 Normal course of business unable to function due to COVID 19 restrictions BREXIT compounding market uncertainty and exacerbating the economic downturn. Major contraction in key income streams and increase in bad debts. In particular that lower occupancy levels in city properties reduce investment property income over the medium term. Police Transform programme fails to realise the budget mitigations anticipated Reduction in the value of investments- property and securities- reduces available capital for major project financing.</p> <p>Event: Inability to contain financial pressures within year (2020/21) and compensatory savings and/or income generation to meet the Corporation's forecast medium term financial deficit will not be realised.</p> <p>Effects: Additional savings over and above those identified through the Fundamental Review to meet this challenge are required and/or closure in some areas reserves are utilised and/or services stopped. The City Corporation's reputation is damaged due to</p>	<p>Likelihood</p>  <p>Impact</p>	24	<p>Current annual estimated impact is an overspend of £35.9.4M at the end of period 7 across the three funds; £16.8m of which is City Fund. Driven mainly by income loss in the following areas: Barbican, GSMD, Tower Bridge, Animal Reception Centre and Events. Mitigations include spend reduction, furloughing of casual staff and permanent staff not able to work and recovery of lost CF income from the governments compensation scheme anticipated to be £13.6m.</p> <p>Property income: In the short term, the City is protected by tenancy arrangements, but that the medium term is more concerning. The make-up of current portfolio is underrated for retail which offers some protection.</p> <p>Cash flow position is holding up well.</p> <p>Balance Sheet- it is too early to assess any permanent re-valuation. Securities portfolio- after an initial drop has largely recovered the Dec 2019</p>	<p>Likelihood</p>  <p>Impact</p>	12	31-Mar-2021	

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19-Jun-2020 Caroline Al-Beyerty	<p>failure to meet financial objectives or the need to reduce services / service levels to business and community. Being unable to set a balanced budget which is a statutory requirement for City Fund.</p> <p>Spend is not aligned to Corporate Plan outcomes resulting in suboptimal use of resources and/or poor performance. Capital projects stalled due to COVID restrictions. Stakeholders experiencing reduced services and service closures.</p>			valuation. 07 Dec 2020				Constant
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CR 35a Reduction income	A reduction in key income streams and increase in bad debt	<p>This is being monitored monthly, with action being taken to reduce spend where possible. At end of Month 7 income losses predicted at £35.9.4M</p> <p>Key Impact areas:</p> <ul style="list-style-type: none"> • Property investment income – Currently estimating £14.2m adverse variance across all 3 funds at the end of the September. This will be reviewed again in January when impacts from 3rd quarter billing will be available. • Resetting of in-year local risk budgets totalling some £15.2m has been agreed by Finance Committee and is subject to Court approval on 3rd December. 	Sonia Virdee	07-Dec-2020	31-Mar-2021
CR 35b Cash flow	To reduce strain on cash flow.	<ul style="list-style-type: none"> • The Corporation remains very liquid and the outlook for near term cash flows is robust. • Review major commitments, including options for re-profiling. 	James Graham; Sonia Virdee	07-Dec-2020	31-Mar-2021
CR 35c Covid-19 Expenditure	Increased expenditure related to COVID measures- maximise recovery from government	<p>In the short-term, high % of additional expenditure recoverable from government, and recruitment controls putting downward pressure on budgets. Possible mitigations:</p> <ul style="list-style-type: none"> • Maximising recovery from government- spend is being coded and monitored. Estimated claim of up to £12.6m for loss of fees & charges on City Fund. Claim submitted for 1st quarter of £1.5m • Furloughing workers where appropriate has been done recovering £2.2m to end of August • Maintaining tight financial disciplines. 	Sonia Virdee	07-Dec-2020	31-Mar-2021
CR 35d Business rates	Inability of occupiers to pay rates as their income falls an business models are damaged.	<ul style="list-style-type: none"> • Monthly monitoring in place. The impact of COVID-19 has been to lower the collection rate 	Phil Black; Neilesh	07-Dec-2020	31-Mar-2021

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	A reduction in demand for office space in the square mile, leading to lower occupation and business rate income. The Corporation is currently benefitting from growth in business rates retained income of c£40m. Non-payment of rates across London leading to difficulties in meeting cash flow payments as host of the pool.	for business rates. Collection to the end of October is 6.0% below the previous year. <ul style="list-style-type: none"> • Should business rate income fall by more than 20%, the safety net would be reached. • Modelled scenarios have been included in the revised MTFP- high level of income volatility. • The Govt has recognised the cashflow impacts of business rates and has deferred its share for April-June, which has been re-profiled over the remainder of the year. The Govt is also allowing authorities to spread the impact of business rate deficits over 3 years. 	Kakad		
CR 35e Investments	Impact on investments: securities/property	<ul style="list-style-type: none"> • The values of the three main financial investment portfolios have continued to grow steadily, participating in a broad-based rally across financial markets over the summer. • COL's Pension Fund contributions are fixed until 2023, providing some protection, whilst the diversified asset allocation strategies and use of active management across all three funds should continue to deliver some stability if general market moves become extreme again. • Actions on deferral and rent free is aimed at retaining tenants. If tenants default - there is a high risk of long lead in periods (of up to 24 months) to find new tenants. Some tenants are in administration since 19th June 2020. 	Nicholas Gill; James Graham	07-Dec-2020	31-Mar-2021
CR 35f MTFP	Impact on the MTFP	<ul style="list-style-type: none"> • FR proposals affecting staff put into abeyance during CoLC's response to Covid-19. • CHB currently reviewing achievability of savings built into the MTFP 	Caroline Al-Beyerty; Alistair Cook	07-Dec-2020	31-Mar-2021
CR 35h Fundamental Review Implementation	To implement the Fundamental Review project plan- TOM	<ul style="list-style-type: none"> • FR proposals affecting staff put into abeyance during CoLC's response to Covid-19. • The Flexible Retirement Scheme for those aged 60+ is currently being implemented and a review is currently being undertaken to assess the feasibility of extending the scheme to those aged 55-59. • Other savings relating to organisation design and an associated reduction in headcount are expected to begin from the new financial year. 	Chrissie Morgan	07-Dec-2020	31-Mar-2021

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CR24e HVM for major events	Protecting CR24 location A for major events by installing HVM.	CR24 A location 7 expected to commence works in February 2020, this was delayed due to COVID and bespoke design - design expected complete January 2021	Carolyn Dwyer; Richard Woolford	09-Dec-2020	31-Dec-2020
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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
CR26 Brexit - Organisational Impact	<p>Cause – The outcome of Brexit negotiations does not secure continuity of contracts, access to talent, ongoing grant funding and/or security of supply chains</p> <p>Event – The City Corporation services fail to prepare appropriately for the UK departure from the EU on 31 December 2020 (following the commencement of the transition phase on 31 January 2020).</p> <p>Effect – There are a range of potential impacts. The City Corporation’s services are disrupted as supply chains and contracts are reassessed, potentially increasing cost and reprioritisation of resources. Uncertainty over multi-year grants may undermine the City Corporation’s ability to deliver or commit to services. The City Corporation may be unable to access the specialist talent and supply chains it needs to deliver some of its services. There could also be delays in the food supply chain at the ports as well as knock on effect at the London food markets. There may be longer term effects on local communities and the attractiveness of London for workers, businesses and visitors.</p>	<p>Likelihood</p> <p>Impact</p>	16	<ul style="list-style-type: none"> The City Corporation’s Brexit risks are being reviewed on a fortnightly basis by risk owners, following recent government announcements on negotiations. The risk score has been increased from amber 8 to a red 16 following an assessment the potential for a no deal with the EU and the additional arrangements that are now being put in place in Port Health and HARC to manage the additional work loads . Contingency plans have been agreed that in the event of a ‘no deal’ scenario, current Covid Gold arrangements will incorporate the City Corporation’s Brexit response work; to this end, Brexit is no a regular agenda item at those Gold meetings. The City Corporation continues to provide information as part regular data submissions to MHCLG via London Councils. Town Clerk attending regular meetings with the GLA, LLAG and London Councils on Brexit Preparedness. Simon Latham has been nominated as the Corporation's point of contact for MHCLG and London Councils 	<p>Likelihood</p> <p>Impact</p>	4	31-Dec-2020	

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<p>11-Oct-2018 John Barradell</p>			<p>briefings and work on this.</p> <ul style="list-style-type: none"> • Engaging with political stakeholders at a central, regional and local level, including MPs, remains vital. The City Corporation must ensure that it is coordinated in its approaches to political stakeholders, with key departments and teams maintaining oversight – namely the Remembrancer’s, Communications Teams (including Corporate Affairs) and the Town Clerk and Chief Executive’s Office. • An EU transition Group, chaired by the City Surveyor, has been established to meet weekly to review (and where appropriate improve) the City Corporations preparations for the end of the Transition period and into the New Year. The possibility of a number of significant events occurring at a similar time has been recognised – a worsening Covid 19 position, a severe weather, terrorist incident and a no deal Brexit situation in CR01 Resilience risk, CR34 Covid 19 corporate risks . • The management one or more of these events will be managed through Covid 19 Gold and the usual emergency planning arrangements for the City Corporation. <p>11 Dec 2020</p>				<p>Constant</p>
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Action no,	Action description	Latest Note	Action	Latest Note	Due Date
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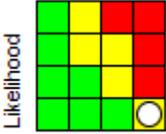
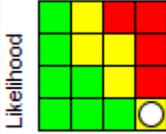
Title,			owner	Date	
CR26b Summit Group	Progress on all departmental Brexit risks and their mitigations be reported regularly to Summit Group	<ul style="list-style-type: none"> • Town Clerk attending regular meetings with the GLA, LLAG and London Councils on Brexit Preparedness. • The City Corporation’s Brexit risks are being reviewed on a weekly basis taken by the EU Transition Group. Given the increasingly likelihood of an no deal with the EU (although one is still possible) it is anticipated that a number of additions to the register and changes to scores will be agreed. • Contingency plans have been agreed that in the event of a ‘no deal’ scenario, current Covid Gold arrangements will incorporate the City Corporation’s Brexit response work; to this end, Brexit is a regular agenda item at those Gold meetings. 	Simon Latham	11-Dec-2020	31-Dec-2020
CR26c Engagement with third parties	Effective corporate coordination of communications with political and government stakeholders at a central, regional and local level is vital, to ensure that the organisation speaks with one voice and to agreed lines.	The necessity to continue engaging with political and government stakeholders at a central, regional and local level, including MPs, remains vital. The City Corporation must ensure that it is coordinated in its approaches to political and government stakeholders, with key departments and teams maintaining oversight – namely the Remembrancer’s, Communications Teams (including Corporate Affairs) and the Town Clerk and Chief Executive’s Office.	John Barradell; Paul Double; Simon Latham; Bob Roberts	11-Dec-2020	31-Dec-2020

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procedures	Local Emergency Control Centres, Emergency centres as part of a wider humanitarian	Further staff awareness date planned 25/6/19 as part of cycle of training/awareness Pan London Standardisation process postponed due to Covid 19 response Update – As we move to some business as usual despite still responding to Covid 19 the Col core of support for BECC and other response roles have not changed , training to increase capability for Col response remains ongoing for 2021 - currently joint working with Colp to identify new City based survivor reception centres /update virtual training/refresher session of Col crisis support team took place 2/12/20			
CR01Q Rolling DR tests	Plan an annual calendar of IT DR tests, covering critical systems and services	Rolling DR Tests have commenced and are now an ongoing BAU activity. Almost all servers and services have now moved to the public cloud (Microsoft Azure), improving their stability and resilience. Agilisys are ceasing their datacentre contract in Feb/March 2021, so works are ongoing to migrate the remaining services, including telephony, to other cloud or hosting services. Target for completion is Feb 2021. Once this has completed, IT will carry out a series of DR/resilience tests against the new environment.	Matt Gosden	09-Dec-2020	31-Mar-2021
CR01R Site Assurance audit and recommendation	All COL and COLP comms and data rooms are being audited with a view to: <ul style="list-style-type: none"> Assessing power and security provision Update the Comms Room Policy and MoU with City Surveyors, including categorisation of rooms into critical and non-critical. Provide recommendations for a project to improve the power/UPS resiliency in these rooms.	The migration of services away from on-premise comms rooms, and Agilisys datacentres has significantly reduced the likelihood of a significant power related outage.	Matt Gosden; Kevin Mulcahy	09-Dec-2020	31-Mar-2021

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CR21 001j	Develop and support an Emission Reduction Private Members Bill for London local authorities	The contents of the Emission Reduction (Local Authorities in London) Bill will be used to influence the Environment Bill as it passes through the House of Lords, early 2021. A submission was made to the Public Bill scrutiny committee for the Environment Bill	Ruth Calderwood	15-Dec-2020	31-Dec-2021
CR211	Assess percentage compliance rate with NO2 target	67% compliance in 2019	Ruth Calderwood	07-Dec-2020	31-Dec-2024

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CR17 Safeguarding	<p>Cause: Not providing appropriate training to staff or members; not providing effective leadership, management or supervision; poor case management, information sharing or actions.</p> <p>Event: Failure to deliver actions under the City of London's Corporate Safeguarding Policy. All staff (and in particular social workers & teachers) not taking appropriate action in relation to safeguarding issues.</p> <p>Effect: Physical or mental harm suffered by a child or vulnerable adult, damage to the City of London's reputation, possible legal action, investigation by CQC and or Ofsted. (Risk description revised June 2019)</p>	 <p>Likelihood</p> <p>Impact</p>	8	<p>A report on the updated Corporate Safeguarding Policy was presented to the February meeting of the Safeguarding Sub-committee. The network of Safeguarding Champions to fully embed safeguarding responsibilities across the organisation has been relaunched. Some of the existing champions have moved on or no longer perform this role. Chief Officers have been asked to nominate a Safeguarding Champion for their departments, and to report to the Director of Community and Children's Services every six months on the discharge of their safeguarding responsibilities. These actions have been delayed due to demands relating to the Covid-19 response</p> <p>This network of Champions is still outstanding due to C19 and will remain on register with a revised target date of March 2021.</p> <p>Monitoring of the demand for Adult and Children Social Care is taking</p>	 <p>Likelihood</p> <p>Impact</p>	8	31-Mar-2021	

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22-Sep-2014 Andrew Carter				place to ensure resources are adequate to manage the response to Covid-19. Investigations into ensuring business continuity arrangements and Mosaic (Adult and Children Information system) reliability issues have been launched in the light of the Hackney Council cyber-attack. 08 Dec 2020				Constant
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Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR17X Safeguarding Champions and Departmental Updates	Chief Officers have been asked to nominate Safeguarding Champions and to report to the Director of Community and Children's Services every six months on the discharge of their safeguarding responsibilities.	The network of Safeguarding Champions to fully embed safeguarding responsibilities across the organisation has been relaunched. Some of the existing champions have moved on or no longer perform this role. Chief Officers have been asked to nominate a Safeguarding Champion for their departments. Chief Officers have also been asked to report to the Director of Community and Children's Services every six months on the discharge of their safeguarding responsibilities. These provisions have been delayed due to extra demands on departments relating to the Covid-19 response.	Andrew Carter	08-Dec-2020	31-Mar-2021
CR17y Possible increased demand on Children and Adult Social Care as a result of Covid-19	Monitoring is taking place to ensure that the Children and Adult Social Care Workforce is adequately resourced to tackle the increase in demand which is likely to occur when the Covid-19 lockdown period finishes.	If It is possible this will generate additional demands on the system as an increase in identified need happens at the same time and a surge on safeguarding and support services risks outstripping capacity. Additional capacity has been brought into the front line Children and Adult Social Care services to support demand however these arrangements are temporary and require a wider service review to ensure that there is sufficient capacity long term to meet demand due to Covid-19. HR have advised that no restructures can progress at this time due to the new Target Operating Model (TOM) and Fundamental Review starting.	Chris Pelham	08-Dec-2020	31-Mar-2021
CR17z Mosaic system continuity and reliability	Investigations into ensuring business continuity arrangements and Mosaic (Adult and Children Information system) reliability issues have been launched in the light of the Hackney Council cyber attack..	Arrangements for business continuity in respect of the Mosaic system are being reviewed to address any potential complete loss. This is unlikely due to the system being externally hosted but following the Hackney Council cyber-attack all current mitigation is being reviewed.	Chris Pelham	08-Dec-2020	31-Jan-2021

		Mosaic system reliability issues have been raised by users these are being investigated and we are working with the system provider to ensure all issues are being reported and monitored effectively. This will enable the analysis and identification of any underlying issues and assist the provider and our IT teams to implement appropriate remedial actions where necessary.			
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