

Appendix 7 – CR30 Risk Register

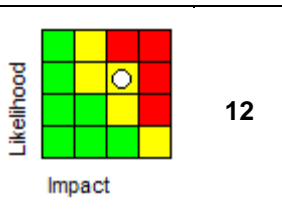
Code	CR30	Title	Climate Action
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Description	<p>Cause: Insufficient resources and prioritisation allocated to Climate Action.</p> <p>Event: The City Corporation fails to reduce and mitigate the impact and effect of climate change.</p> <p>DELIVER AND REFINE CLIMATE ACTION STRATEGY 2020 ACTION PLAN</p> <p>Impact: 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"> • failing to deliver on the net zero targets in our Climate Action Strategy 2020 • reducing our ability to effectively reduce carbon emissions in the next two carbon budget periods (2022 and 2027) • damaging the City’s credibility in Green Finance and Insurance markets • reducing our ability to champion sustainable growth globally and enhance the relevance and reputation of the Square Mile • failing to adequately invest in climate resilience measures leading to negative impacts on social, economic and environmental outcomes • failing to adequately invest in net zero initiatives leading to negative impact on our financial and property investments
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Category	Environmental	Approach	Reduce
Risk Level	Corporate	Risk Owner	John Barradell, Town Clerk & Chief Executive

Strategic Aim	Support the achievement of net zero, build climate resilience and champion sustainable growth	Key Policy Priority	Climate Action Strategy 2020
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Department	Town Clerk's	Committee	Policy and Resources Committee
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Current Risk Assessment, Score & Trend Comparison		Decreasing	Target Risk Assessment & Score	4
Likelihood	Possible		Likelihood	Rare
Impact	Major		Impact	Major
Risk Score	12		Risk Score	4
Review Date	10-Dec-2020		Target Date	31-Mar-27

Latest Note	The City of London Corporation's Climate Action Strategy 2020 was approved by the Court of Common Council in October 2020. Work is underway to mobilise the various workstreams ready for delivery to commence in April 2021. Project plans for all 10 workstreams are being finalised and a year 1 programme plan will be presented at April P&R. Stakeholder engagement plans, performance dashboard and management systems, governance approach are also finalised. Assessment of climate implications now required within all reports to Committees.
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Actions related to this risk:

Ref No:	Title	Action Description	Action Owner	Due Date	Progress	Latest Note
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CR30k	Impact on City financial and ability to champion sustainable growth of not hitting net zero targets / maintaining resilience	Ongoing political and international relationship management	Damian Nussbaum, Director of Innovation & Growth	31-Mar-27	70%	Strategy picked up by media and helping promote reputation of City financial. Stakeholder engagement plan to identify opportunities for political and international engagement opportunities
CR30l	Risk of not hitting net zero and resilience targets for City Corporation operational and investment assets, whilst maximising returns	Deliver programme of works across operational and investment portfolios	Paul Wilkinson, The City Surveyor	31-Mar-27	5%	Pre-mobilisation underway across four workstreams – investment, corporate, resilience and capital projects. Programme due to start 1 April. Departmental risk reviewed and updated to support Climate Action Strategy.
CR30m	Risk of not hitting net zero targets for financial investments and supply chain	Monitor and drive performance against net zero and financial targets for financial investments and supply chain, continually refreshing learning	Peter Kane, The Chamberlain	31-Mar-27	5%	Funded project plans with resources and capability requirements now in place. Financial investment plan developed by cross-corporation team. Overview of project plan (is this one of the things in the last two sentences, or both?) approved by FIB. Supply chain workstream focused on most impactful contracts.
CR30n	Resilience risks of Square Mile infrastructure and public realm and risk of not hitting net zero targets for developments and transport	Monitor and drive performance against net zero and resilience targets, continually refreshing learning	Jon Averbs, Interim Director of the Built Environment	31-Mar-27	5%	Project plans for the two resilience projects and the transportation project have been completed and includes process for tracking KPI's and reporting. The Net Zero for the Square Mile project plan is being finalised and is due to be completed during March 2021.

CR30o	Reaching carbon removal targets through open spaces	Set out carbon removal action plan and mobilise	Colin Buttery, Director of Open Spaces	31-Mar-27	5%	<p>Capital funding confirmed for 2021/22. Preparing risk register for carbon capture workstream. Current risks are: - Resourcing: timeline for the appointment of staff on FTCs</p> <p>- Identifying and securing sites for Carbon Capture; Committee decisions needed on existing farm tenancies (underway, site by site)</p> <p>- Survey and planning work: to design appropriate schemes secure permissions and external funding and implement</p>
CR30p	Delivery delays and failures due to stakeholder / public action / inaction	Run overarching engagement programme with our stakeholders and partners (phase 3 of engagement plan) and quality assure engagement for projects	Damian Nussbaum, Director of Innovation & Growth; Kate Smith, Head of Corporate Strategy & Performance	31-Mar-27	10%	Dedicated stakeholder engagement lead built into PMO function. Stakeholder engagement plan under development ready for April P&R update.
CR30q	Protecting vulnerable groups who are most likely to be impacted by climate change and fulfilling Public Sector Equalities Duty	Carry out impact assessments and equalities analysis on projects and stakeholder research and use their findings to shape future engagement and delivery	Andrew Carter, Director of Community & Children's Services; Kate Smith, Head of Corporate Strategy & Performance	31-Mar-27	0%	Subject to continuous assessment within implementation plans.

CR30r	That the scope, budget, timescales, targets and/or commitments of the climate action strategy are not delivered upon through the climate action programme of work	Agree to and implement appropriate governance to embed Climate Action in departmental scrutiny. Ensure appropriate capacity and capabilities are in place including for regular KPI progress reporting via the CPF. Ensure mechanisms in place for releasing staged financing. Set up regular tracking of impact of our actions on targets.	Damian Nussbaum, Director of Innovation & Growth; Kate Smith, Head of Corporate Strategy & Performance	31-Mar-21	50%	Full year 1 implementation plan being finalised for April P&R, including a strong PMO function providing oversight. Beta version of performance dashboard developed with 95% KPIs signed off and plan for addressing data gaps and quality.
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