

# CR30 Detailed risk register with Flight path

Report Author: Paul Dudley

Generated on: 12 May 2021



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	Flight path
<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 fails to reduce and mitigate the impact and effect of climate change.</p> <p><b>PHASE 2: DELIVER AND REFINE ACTION PLAN</b> – To be addressed in completion of phase 1.</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 net zero targets in our Climate Action Strategy</li> <li>• reducing our ability to effectively reduce carbon emissions in the next two carbon budget periods (2022 and 2027)</li> <li>• damaging the City’s credibility in Green Finance and Insurance markets;</li> <li>• reducing our ability to champion sustainable growth globally and enhance the relevance and reputation of the Square Mile</li> <li>• failing to adequately invest in climate</li> </ul>	<p>Likelihood</p> <p>Impact</p>	<p><b>12</b></p>	<p>The City of London Corporation’s Climate Action Strategy 2020 was approved by the Court of Common Council in October 2020. The year 1 action plan for delivering the strategy was approved on 8th April 2021 at P&amp;R with input from the various Chairs/Deputy Chairs from the relevant committees. Work is underway across 10 workstreams detailed in project plans. Stakeholder engagement plans, performance dashboard and management systems, governance approach are also finalised. Assessment of climate implications now required within all reports to Committees</p> <p><b>04 May 2021</b></p>	<p>Likelihood</p> <p>Impact</p>	<p><b>4</b></p>	<p>31-Mar-2027</p> <p>Reduce</p>	

resilience measures leading to negative impacts on social, economic and environmental outcomes						
<ul style="list-style-type: none"> <li>failing to adequately invest in net zero initiatives leading to negative impact on our financial and property investments</li> </ul>						

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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	Strategy picked up by media and helping promote reputation of City financial. Stakeholder engagement plan identifies opportunities for political and international engagement opportunities.	Damian Nussbaum	04-May-2021	31-Mar-2027
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	Pre-mobilisation underway across four workstreams – investment, corporate, resilience and capital projects. Year one plan approved at CASC 28/04/21. This includes delivery of 7 key tasks including: Commissioning building energy surveys & feasibility; Building control management strategy development; Roll out of monitoring and targeting (M&T) programme. Commission decarbonisation of heat studies; Deep fabric retrofit pilot projects & appointment of Energy Specialist Resources.	Paul Wilkinson	04-May-2021	31-Mar-2027
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	Funded project plans with resources and capability requirements now in place and approved at April P&R. Overview of project plan approved by FIB. Supply chain workstream focused on most impactful contracts	Caroline Al-Beyerty; Emma Moore	04-May-2021	31-Mar-2027

<p>CR30n Resilience risks of Square Mile infrastructure and public realm and risk of not hitting net zero targets for developments and transport</p>	<p>Monitor and drive performance against net zero and resilience targets, continually refreshing learning</p>	<p>Commenced implementation of project plans for Cool Streets &amp; Greening (RS2) and Mainstreaming Resilience (RS1,4 &amp;5).</p> <p>CS&amp;G Gateway 2 – Approved by Projects sub-committee 14/04/21 - Streets &amp; Walkways sub-committee decision due 29/04/21.</p>	<p>Jon Averbs</p>	<p>04-May-2021</p>	<p>31-Mar-2027</p>
<p>CR30o Reaching carbon removal targets through open spaces</p>	<p>Set out carbon removal action plan and mobilise</p>	<p>The budget in the Project Plan for Apr 21-Mar 22 has been confirmed. Gateway report on the Phase 1 works and studies going to Epping Forest Committee on 10th May and Project Sub on 17th May.</p> <p>Current risks are:</p> <ul style="list-style-type: none"> <li>*Challenge by tenant to termination of farming tenancy which would make one of the key project sites unavailable.</li> <li>*The report identifying the land management works that could deliver on the project target reveal the costs/timescales/constraints of these works makes the project unfeasible</li> <li>*Underestimation of project costs and costed risks</li> </ul> <p>Epping Forest &amp; Commons Committee have approved the termination of two farming tenancies which have set end dates. Committee have also approved officers to start the termination process with a third tenant. All other sites are within the City's control.</p> <p>The survey and planning work for the Phase 1 works (which is at Gateway 2 and going to Project Sub on 17th May) is being finalised. The briefs for external consultants to identify further opportunities for Phase 2 onwards is being finalised and is intended to go to market in early June. Using these reports Phase 2+ plans will be created.</p> <p>Baseline surveys will occur at Phase 1 sites in summer 2021.</p> <p>External funding opportunities are being investigated.</p>	<p>Colin Buttery</p>	<p>04-May-2021</p>	<p>31-Mar-2027</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	Dedicated stakeholder engagement lead built into PMO function. Stakeholder engagement plan approved at April P&R. Detailed stakeholder engagement plan socialised with principle members and officers for approval.	Damian Nussbaum; Dionne Corradine	04-May-2021	31-Mar-2027
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	Subject to continuous assessment within implementation plans.	Andrew Carter; Dionne Corradine	04-May-2021	31-Mar-2027
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.	Full year 1 implementation plan approved at 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. Programme management tools have been developed to ensure strong oversight.	Damian Nussbaum; Dionne Corradine	04-May-2021	31-Jul-2021
CR30s That key externalities such as UK grid decarbonisation, rate of adoption of Paris alignment	Ongoing horizon scanning of key externalities and remodelling of carbon emissions as required. Continue to exert influence as investor to the markets and customer to suppliers to increase the pace of innovation.	Remodelling of the carbon emission pathway for Scope 1 and 2 undertaken to incorporate changes to the Treasury Green Book grid decarbonisation rates. Continued engagement with all fund managers on Paris-alignment.	Damian Nussbaum	30-6-21	31-Mar-2027

in markets, pace of innovation in low carbon materials are not sufficient to achieve our targets					
---	--	--	--	--	--

