

CR33 Major Capital Schemes - Detailed risk register with Flight path

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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 |
|---|--|-----------------------------|----|---|----------------------------|---|---------------------------|-------------|
| CR33 Major Capital Schemes 14-Feb-2020 Peter Lisley; Paul Wilkinson | Risk owner Town Clerk & City Surveyor Cause: The City Corporation has set itself the ambition to deliver at least three landmark multi-million pound capital schemes over the next decade (currently programmed to complete 2028). Event: there is insufficient technical and professional capability and resource to effectively deliver the schemes. Effects: <ul style="list-style-type: none"> • Schemes not delivered on time • Inability of the organisation to move at the required pace • Potential for increased capital costs as a result of delayed decision making • Reputational impact on the Corporation vis a vis key stakeholder across London and UK Govt. • Potential revenue impact of delayed delivery to services affected (e.g. Markets, Museum of London Grant, City of London Police) | Likelihood Impact | 12 | Recruitment issues now resolved with – new communications lead starting 27 September. Additional Corporate Finance support for the Major Programmes being considered by Chamberlain’s and continue to be under review with an intention to resolve by the end of October 2021. 10 Sep 2021 | Likelihood Impact | 8 | 31-Oct-2021 | |
| | | | | | | | Reduce | |

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|--|---|--|--|--|--|--|--|
| | <ul style="list-style-type: none"> • failure to deliver on corporate outcomes <p>Note - given that this risk spans several years, the target risk score/date has been set to Oct 2021 when it is expected that, after completion of the related actions, the risk score is anticipated to reach target level and could be considered for de-escalation.</p> | | | | | | |
|--|---|--|--|--|--|--|--|

| Action no, Title, | Action description | Latest Note | Action owner | Latest Note Date | Due Date |
|----------------------------|---|--|---------------------|------------------|-------------|
| CR33 a PMO Capability | Build PMO Capability utilising newly available budget. | Job descriptions now approved and one contractor now successfully converted to FTC. Comms contractor replacement to start 27 September. | Matthew Pitt | 10-Sep-2021 | 31-Oct-2021 |
| CR33 c Financial modelling | Develop Corporate Capability around Financial Modelling | A central strategic finance team has been established with two contractors recruited supporting the work on financial modelling including additional support for major projects. The Markets project has a dedicated resource for 3 days per week to focus on developing the overall financial and operating model. | Caroline Al-Beyerty | 10-Sep-2021 | 31-Oct-2021 |
| CR33 d Optimism bias | Implement a standard approach to Optimism Bias Modelling | <p>Part of work programme for 2020/21</p> <p>A standard approach has been developed based on HM Treasury Guidelines which programmes – major or otherwise with OB - can utilise going forwards.</p> <p>A guidance note will now be created to inform future projects and programmes.</p> <p>OB Process will be reviewed by Chamberlain this Autumn.</p> | Caroline Al-Beyerty | 10-Sep-2021 | 31-Oct-2021 |
| CR33 e Dependencies | PMO to adopt a portfolio approach int management of these schemes and systematically identify and manage dependencies | <p>Combined programme, mapping interdependencies between programme, tracking programme risk, delays is updated monthly across the Major Programmes Portfolio. This is reviewed monthly in line with assurance meetings.</p> <p>Monitoring of cashflows taking place. Presentation of data requires work to create a dashboard view – Chamberlain’s looking at this to have something in place by the Autumn.</p> | Matthew Pitt | 10-Sep-2021 | 31-Oct-2021 |