

Appendix 1: Corporate risks - detailed report EXCLUDING COMPLETED ACTIONS


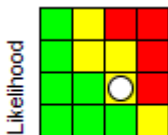

(This report does not include CR34 COVID 19 which appears in the not for publication part of the agenda; risk score change indicator as against the last time this was reported to the Audit and Risk Management Committee in January 2022)

Report Author: Tabitha Swann

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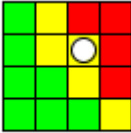
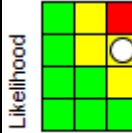

Rows are sorted by Risk Score

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	Current Risk score change indicator
CR36 Protective Security	<p>Cause: Lack of appropriate governance, inadequate security risk assessments, prioritisation, and mitigation plans. Inadequate, poorly maintained or time expired security infrastructure and policies; lack of security culture and protective security mitigation; poor training, inadequate vetting, insufficient staff.</p> <p>Event: Security of an operational property and event space is breached, be that internal threat, protest and/or terrorist attack. Publicly accessible areas for which the Corporation are responsible for are subject to an undisrupted Terrorist attack.</p> <p>Effect: Injury or potential loss of life caused by an undisrupted attack, unauthorised access to our estate by criminals/protestors/terrorists; disruption of business/ high profile events; reputational damage.</p>	 <p>Likelihood</p> <p>Impact</p>	16	<p>There has been a lot of work since 2017 attacks, to mitigate the threats to the Public and our Staff. CR24 focused on our buildings has been closed, due to the mitigations implemented. However, the threat from Terrorism has not gone, it remains a real and enduring threat with multi diverse attack methodologies and target focus. Protest and political unrest are on the increase. This goes wider than CoLC estate that CR24 covered, as seen in the 2017 attacks includes publicly accessible locations. The most recent attacks, including Liverpool November 2021, demonstrate that radicalisation has not stopped and there are persons still intent on carrying out such attacks with the intention to harm. Protests are becoming a regular threat to properties</p>	 <p>Likelihood</p> <p>Impact</p>	8	01-Jan-2024	

10-Jan-2022 John Barradell				<p>and events, such as climate protestors at November 2021 Lord Mayors Show and multiple protests seen across London. This risk is developed to maintain and monitor the holistic threats and risk, mitigation, and governance. 06/01/2022</p> <p>Work continues in all areas, all governance boards have reviewed terms of reference and membership with TOM changes. Meetings are scheduled for key CoLC staff with new COLP decision makers to ensure continuance of work in place since 2017.31/3/22</p> <p>10 May 2022</p>			Reduce	Constant
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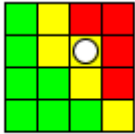
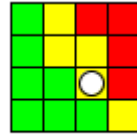

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR36a	To ensure that there is effective governance across the CoLC with COLP and other partners	<p>Governance structures in place, led by Town Clerk Chief Executive, through Senior Security Board, terms of reference and strategy. With thematic security boards reporting into Senior Board: Protect Security Advisory Board, Protect Public Realm Board, Protect People Board Protect, Digital Security Board, Secure City Board.</p> <p>All governance boards in place, ToR reviewed and TOM changes captured.</p>	John Barradell	10-May-2022	01-Jan-2024
CR36b	Police Contest Board	COLP Police host a biweekly Contest Board, covering HM Government Protect, Prepare, Prevent and Pursue agenda. COLC maintain resilience of SC vetted staff from SSB (RW) PSAB (SC) and PPRB (IH) ensure attendance at Contest Board, then cascade appropriately across CoLC.	Richard Woolford	10-May-2022	01-Jan-2024

		Introduction meeting in place for RW, SC, IH to meet with new Cmdr from COLP. Attendance and support to this board continues.			
CR36c	Incident/Event/Protest Command	<p>Training and accreditation of staff to carry out command roles, at Strategic, Silver and Operational roles.</p> <p>Event Risk assessment covering High, Medium, Low risk events.</p> <p>All High-Risk events to be raised at SSB, confirmation of appropriate command team.</p> <p>Tabletop Exercises to be done prior to High-Risk events and in cycle with partners, with learning captured and audit trails maintained by Resilience team.</p> <p>This has included November 2021 Lord Mayors Show. Pre-Christmas all venues High Risk Table Tops exercises including direct action and terrorism.</p> <p>LMS 2021 debriefed with action plans being addressed with all partners.</p> <p>Ongoing planning for Platinum Jubilee, Operation London Bridge.</p> <p>XR protests in April 2022 will be lead by chief officer Gold, with learning from previous events with embedded partnership engagement with MPS and COLP, with all appropriate departments included.</p>	Richard Woolford	10-May-2022	01-Jan-2024
CR36d	Prevent	This multi-agency response led by DCCS in support of HM Government guidance. Ensuring safeguarding is at the heart of Prevent with our communities and families. This is ongoing lead by DCCS		10-May-2022	01-Jan-2024

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CR01 Resilience Risk 20-Mar-2015 John Barradell	Cause - Lack of appropriate planning, leadership and coordination Event - Emergency situation related to terrorism or other serious event/major incident is not managed effectively Effect - Major disruption to City business, failure to support the community, assist in business recovery. Reputational damage to the City as a place to do business.	 Likelihood	12	Clearview BC management tool continues to be implemented , new software package rollout to depts now expected June 2022 04 May 2022	 Likelihood	12	30-Sep-2022	 Constant
							Accept	

Action no	Action description	Latest Note		Action owner	Latest Note Date	Due Date
CR01L	Assurance process with Cabinet Office College Provide refresher and initial training for Col staff, this training intended to increase knowledge to ensure BC plans are able to support the Col maintain its business during a major incident, provide an in depth independent oversight of the Col business impact analysis, identifying its most critical business areas	The Clearview software Business Continuity product contract has now been signed 1/7/21 as a joint procurement with COLP/Clearview , the implementation of the system and integration of new elements and information into the Col IT system and education process is currently underway , full rollout across Col expected December 2021 Implementation process continues with Clearview aiming to introduce key depts to the system April 2022 Implementation process continues due to new software package to be initiated , architecture documentation signed off by IS , rollout across depts now expected late June 2022 data element to be overseen by IMS team		Gary Locker	04-May-2022	30-Jun-2022
CR01M	process, training, call out process to strengthen the City capability and resilience in responding to major incident and complying with the wider London boroughs standardisation programme	Training for this session complete process and call out still to be finalised Intranet note to staff to identify new potential LALO March 2022 LALO were involved in a City based partnership exercise February 2020, Intranet note seeking further staff support posted March 2022 to boost capabilities		Gary Locker	05-Apr-2022	30-Sep-2022

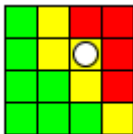
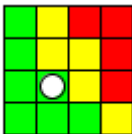
		<p>Pan London standards process currently held due to Covid 19 response , Lalo training will be key to capability going forward Feb 2021 LALO training is a rolling programme delivered by London Resilience Group , resilience team ensure capability and numbers of LALO are appropriate for Col response and engage LALO in local/pan London exercise where appropriate</p> <p>No further significant updates at this stage but to note as part of the Pan London Ex safer city , 9th November 2021 one Col Lalo was deployed as part of the ex as part of the deployment & learning process around a collapsed building scenario and wider Col response to the exercise</p>			
CR01N	to increase City capability and resilience in also supporting wider London boroughs during major incident response, Local Emergency Control Centres, Emergency centres as part of a wider humanitarian	Gold major incident awareness training day completed for new Col Chief Officers 21/10/21 module 1 included Media implications , Humanitarian aspects , Civil Contingencies Act & Command structure responsibilities . Module 2/3 to follow 2022 Legal Implications & Public Inquiries session New senior staff to be identified for further training and awareness	Gary Locker	04-May-2022	31-May-2022
CR01Q	Plan an annual calendar of IT DR tests, covering critical systems and services	<p>The final draft of the IT BCDR Plan has been produced and is under review prior to being socialised with the business. This includes the new RPO and RTO we can offer the business now our server estate is Azure/hosted.</p> <p>Based on this, the IT Team will create a schedule of DR and resilience/failover tests by the end of April 2022.</p> <p>As it's first test, the COLP IMS team and IT team recently carried out a scenario-led, desktop exercise based on the Ransomware attack which recently impacted the Redcar Local Authority.</p>	Matt Gosden	05-Apr-2022	30-Apr-2022

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CR02 Loss of Business Support for the City	<p>Cause: The City Corporation's assessment of the strategy and approach to promotion and support does provide the appropriate and targeted interventions at the right time, particularly following the Covid 19 pandemic.</p> <p>Risk Event: The City Corporation's actions to promote and support the competitiveness of the business City are not fully effective (post Covid).</p> <p>Effect: The City loses its ability to attract and retain high value global business activity, both as a physical location and in mediating financial and trade flows; the City Corporation's business remit is damaged, and its perceived relevance is diminished. Reputational damage to the City as a place to do business and to Corporation ability to govern effectively</p>	 <p>Likelihood</p> <p>Impact</p>	12	<p>The score remains the same due to the introduction of the Ukraine/inflation. This maintains the current risk at an amber 12 although this is kept under regular review.</p> <p>We have produced some projects/initiatives to highlight:</p> <ul style="list-style-type: none"> - COP26 - GIF Progress - Digital Sandbox <p>Work continues to implement the recommendations of the RTF, to create a competitive and attractive place for businesses and their employees.</p>	 <p>Likelihood</p> <p>Impact</p>	8	30-Apr-2023	
22-Sep-2014 Damian Nussbaum				10 May 2022			Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR02H	Work on initiatives which ensure London is at the forefront of innovation in financial and professional services	<ul style="list-style-type: none"> Retention of investment: Established a Virtual Engagement Programme focused on supporting key investors through COVID and supporting long term commitment to London/UK. Including Lord Mayor and CPR holding over 150 bilateral meetings with CEO's/Chairman of major Investor and Global firms. 	Damian Nussbaum	14-Sep-2021	30-Apr-2023

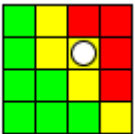
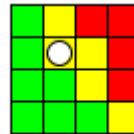

		<ul style="list-style-type: none"> • Promotion of UK FPS offer globally: Replacing Lord Mayor and CPR physical international visit programme with virtual visits to key markets including US & North America/Japan/Singapore/Europe/Australia, as well as hosting over 50+ webinars reaching a global audience of over 7000, to continue to promote the strengths of the UK FPS ecosystem and competitive advantages and to share lessons on COVID impact and recovery.. • New competitiveness benchmarking work to assess how well the UK is currently doing relative to other major FPS centres was published this quarter and signifies that London remains the leading global financial centre when measured across 100+ metrics. • Creation of Retention Campaign in September 21, which seeks to proactively obtain accurate insights from key inward investors to better understand medium term investment plans, opportunities and threats. Linked with key projects on Competitiveness, Benchmarking and Global Mobility • The Global City campaign showcases the UK's competitiveness strengths in FPS around the world. • We welcome the European Commission's temporary equivalence decision with regards to UK CCPs. We are disappointed that further equivalence decisions have not yet been taken. We encourage both sides to continue a dialogue with each other, with a hope that further equivalence decisions can be taken by both sides in the future. • The City of London Corporation have played an active role supporting the independent Review into UK fintech, commissioned by HM Treasury and led by Ron Kalifa (former CEO of Worldpay). The Review published its final report and recommendations on 26 February. 			
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CR02I	Work with colleagues across the Corporation to implement the recommendations of the Covid 19 Recovery Taskforce Report, Square Mile: Future City	<ul style="list-style-type: none"> • The impact of Covid 19 has had and will continue to have a major impact on the role of the City of London as a global financial centre. The City has shown remarkable resilience and ability to adapt to the extraordinary circumstances it faced. However, it is likely that businesses' operating models will evolve and we will see much more flexible working patterns. • The Recovery Taskforce has now published its final report, Square Mile: Future City. Officers from across the Corporation will now be implementing the report's key recommendations, captured as 6 'Big Moves': <ul style="list-style-type: none"> • Enable high potential businesses to start, adapt, and grow • Open London's opportunities to everyone • Curate thriving innovation ecosystems in strategic sectors • Create and sustain a vibrant and engaging City offer • Planning and enabling the future City • World-class streets and public spaces 	Damian Nussbaum	14-Sep-2021	30-Apr-2023
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CR10 Adverse Political Developments	<p>Cause: Policy issues that may compromise the City’s operation as an international financial marketplace to which the City Corporation’s functions are aligned; other financial and professional services issues that make the City Corporation vulnerable to political criticism; local government proposals that (either directly or indirectly) call into question the democratic legitimacy of the City of London Corporation; overarching political hostility.</p> <p>Event: Changes in international relationships particularly those with the EU; reputational questions related to financial institutions; local government changes in London; low turnout for Common Council elections; increase in political hostility to the Corporation.</p> <p>Impact: Damage to the City's ability to put its case nationally and internationally and to the City’s standing as a dedicated international financial marketplace. Loss of investor confidence in, or attractiveness of, the Square Mile. The City of London Corporation would be compromised if the City's position as a world-leading financial and professional services centre were undermined. Loss of credibility for the City.</p>	<div><div>Likelihood</div><div>Impact</div></div>	12	<p>The risk appetite is assessed on the basis of an assumption as to the Corporation’s ultimate constitutional existence in its current form is beyond the risk register timeline.</p> <p>The Russian invasion of Ukraine in February 2022 and the subsequent economic sanctions imposed on individuals and institutions associated with President Putin intensified focus on allegations of illicit finance in the financial services sector. Although the criticism is not as frequent as during the period immediately after the invasion, there is still a feeling “the City” (used as shorthand for the financial services sector) should be doing more to prevent illicit finance.</p>	<div><div>Likelihood</div><div>Impact</div></div>	4	30-Nov-2024	↑
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22-Sep-2014 Paul Double				05 May 2022				

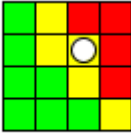
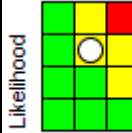

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR10a	Monitoring of Government legislation and proposed regulatory changes.	Constant attention is given to the form of legislation affecting the City Corporation and the broader City, and any remedial action pursued. Relevant Bills in the Government's legislative programme continue to be identified and City Corporation departments alerted to issues of potential significance as the measures are introduced. Action is taken through negotiation with	Paul Double	05-May-2022	30-Nov-2024

		<p>departmental officials or amendments tabled in Parliament as required.</p> <p>A new session of Parliament will begin on 10 May 2022. Legislation expected to be announced in The Queen's Speech will cover economic and cybercrime, financial services, energy, levelling up, Northern Ireland border arrangements post Brexit and human rights.</p>			
CR10b	Provision of information to Parliament, Government and the London Assembly on issues of importance to the City.	<p>Making known the broad range of work of the City Corporation among opinion formers, particularly in Parliament and central Government, is part of the apparatus by which the City's voice is heard and by which the Corporation is seen to be "doing a good job" for a crucial sector of the economy, and for London (and the nation) across a wide spectrum of activity.</p> <p>The Office has continued to provide updates to the relevant departments and Members following major political developments and set piece Parliamentary events. A bulletin will be circulated following the Queen's Speech.</p>	Paul Double	05-May-2022	30-Nov-2024
CR10c	Engagement with key opinion informers in Parliament and elsewhere. Programme of work to monitor and respond to issues affecting the reputation of the City Corporation.	<p>Liaison with the City's MP and other MPs, Peers and Select Committee of both Houses on matters of importance to the City. Working with other organisations, including TheCityUK, International Law Committee, LawUK and the Financial Markets Law Committee, to analyse the legal and regulatory framework following the UK's departure from the EU.</p> <p>The Office works closely with CPR's office over the CPR's parliamentary engagement programme, including providing content and briefing for regular bilateral meetings with the City's MP.</p> <p>The City's Parliamentary Terrace Reception is due to take place on 15 June following a two year absence.</p>	Paul Double	05-May-2022	30-Nov-2024

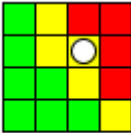
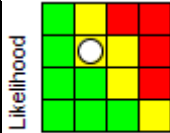

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CR16 Information Security (formerly CHB IT 030)	Cause: Breach of IT Systems resulting in unauthorised access to data by internal or external sources. Officer/ Member mishandling of information. Event: The City Corporation does not adequately prepare, maintain robust (and where appropriate improve) effective IT security systems and procedures. Effect: Failure of all or part of the IT Infrastructure, with associated business systems failures. Harm to individuals, a breach of legislation such as the Data Protection Act 2018. Incur a monetary penalty of up to €20M. Compliance enforcement action. Corruption of data. Reputational damage to Corporation as effective body.	<div>Likelihood</div>  <div>Impact</div>	12	E5 Licences are now implemented for email malware. Further security features are being implemented until June. Further mandatory training to be required during June 2022 for all staff and Members	<div>Likelihood</div>  <div>Impact</div>	6	31-Mar-2023	
				Work on a simulated cyber attack is being planned with the IT Security Team for completion by the end of June 2022. We have heightened cyber threats with the war in Ukraine with attacks arising from malicious state actors or those sympathetic to those state actors and some near misses. To help further mitigation of this risk we are investigating the options and costs of 24x7 security monitoring with a specialist partner.			20 Apr 2022	
10-May-2019 Emma Moore								

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR16k	Final stages of completing information security projects which will mean that we can assure Members that the City of London Corporation has implemented all the national government recommended security practices and technology achieving a maturity level of 4.	With the agreement of the E5 business case by Members the improvements to our security stance can now begin with resources procured to support implementation – Email Malware protection in place – proceeding with further security functional changes enabled by having E5 licence which we will completing by the end of June	Gary Brailsford-Hart	06-Apr-2022	30-Jun-2022

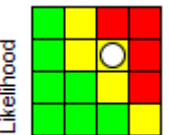


CR16n	Work on a simulated cyber attack is being planned with the IMS Team	A White Hat activity – this is where we employ an Ethical Hacker to try to gain access to COL systems using typical hacking tools and techniques	Gary Brailsford-Hart	06-Apr-2022	30-Jun-2022
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CR21 Air Quality 07-Oct-2015 Ruth Calderwood	Cause: Levels of air pollution in the City, specifically nitrogen dioxide and fine particles, impact on the health of residents, workers and visitors. The City Corporation has a statutory duty to take action to improve local air quality. Event: The City of London Corporation is insufficiently proactive and resourced, and does not have the right level of competent staff, to be able to fulfil statutory obligations, as a minimum, in order to lower levels of air pollution and reduce the impact of existing air pollution on the health of residents, workers and visitors. Effect: The City Corporation does not fulfil statutory obligations and air pollution remains a problem, impacting on health. Potential for legal action against the Corporation for failure to deliver obligations and protect health. Adverse effect on ability to deliver outcomes 2 and 11 of the Corporate Plan	 Likelihood	12	The risk remains unchanged . Defra is consulting on proposed new targets for PM2.5 03 May 2022	 Likelihood	6	31-Dec-2024	 Constant
							Reduce	

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CR21 001h	Develop baseline model for compliance assessment and publish annual report of air quality data	The 2021 Annual Air Quality report is being prepared			Ruth Calderwood	03-May-2022	31-Dec-2025
CR21 001i	100% of vehicles owned or leased by the CoL are electric or hybrid by 2025	The City Corporation continues to add zero emission vehicles to its fleet with 5 hybrid and 17 pure electric vehicles. A database has been created of fleet carbon and air pollution (NOx and PM) emissions			Ruth Calderwood	03-May-2022	31-Dec-2025
CR21 001j	Develop and support an Emission Reduction Private Members Bill for London local authorities	Meetings continue with DEFRA to discuss options for new powers to deal with non-transport sources of air pollution. This includes direct one -to-one meetings and workshops and commenting on consultation documents. Meeting also held with UK100 to discuss their support.			Ruth Calderwood	03-May-2022	31-Dec-2022
CR211	Assess percentage compliance rate with NO2 target	Compliance for 2020 was 93% of the publicly accessible space in the Square Mile. Data for 2021 is not yet available			Ruth Calderwood	03-May-2022	31-Dec-2024

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CR29 Information Management 08-Apr-2019 John Barradell	Cause: Lack of officer commitment and investment of the right resources into organisational information management systems and culture. Event: The City Corporation's IM Strategy (2018-2023) is not fully and effectively implemented Effect: <ul style="list-style-type: none"> Not being able to use relevant information to draw insights and intelligence and support good decision-making Vulnerability to personal data and other information rights breaches and non-compliance with possible ICO fines or other legal action Waste of resources storing information beyond usefulness 	 Likelihood	12 Impact	W Drive closedown and move to SharePoint completed New role created to lead on IM in the Digital, Information and Technology Team Chief Officers being provided with local SIRO training 10 May 2022	 Likelihood	6 Impact	30-Jun-2022	 Constant
							Reduce	

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CR29g	IM Audit Actions to be implemented	Several audit actions now need to be considered and planned for implementation up to the end of June. Dependent on a resource uplift bid within the IT TOM proposal.	Sean Green	10-May-2022	30-Jun-2022
CR29h	W Drive moved to Sharepoint	W: Drive now frozen with a view to remove shortly	Sam Collins	10-May-2022	31-Jul-2022
CR29i	Local SIRO training for the Chief Officer Team	Training being delivered to Chief Officers up until the end of May 2022	Nick Senior	10-May-2022	31-May-2022
CR29j	IM Maturity Plan	More detailed mitigation actions for cultural, infrastructure and information tooling to be developed – this is resource dependent and will not start till after the new TOM is implemented in April 2022	Sean Green	10-May-2022	30-Jun-2022

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CR30 Climate Action 07-Oct-2019 John Barradell	Cause: Insufficient resources and prioritisation allocated to Climate Action. Event: The City Corporation fails to reduce and mitigate the impact and effect of climate change. PHASE 2: DELIVER AND REFINE ACTION PLAN – To be addressed in completion of phase 1. Impact: As the governing body of the Square Mile dedicated to the City, there are a range of potential impacts including: <ul style="list-style-type: none"> • failing to deliver on the net zero targets in our Climate Action Strategy • 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 	 Likelihood Impact	12	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&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 09 May 2022	 Likelihood Impact	4	31-Mar-2027	 Constant
							Reduce	

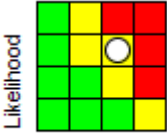
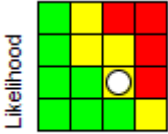

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR30k	Ongoing political and international relationship management	Strategy picked up by media and helping promote reputation of City financial. Stakeholder engagement plan identifies opportunities for political and international engagement opportunities.	Damian Nussbaum	09-May-2022	31-Mar-2027
CR30l	Deliver programme of works across operational and	13 of the top 15 emitting buildings and 62 of 143 investment properties across our corporate	Paul	09-May-	31-Mar-

	investment portfolios	<p>and housing estates have been surveyed to inform the operational and capital interventions across our corporate buildings. The remainder will be completed by September 2022 to be drawn up into delivery plans for 22-23 and beyond.</p> <p>It will be essential to secure co-investment into our housing stock. A bid for £800k from the Social Housing Decarbonisation Fund (SHDF) at William Blake and Southwark Estates has been secured. This will provide new lighting, increased insulation, additional glazing and heating controls for 66 properties currently rated EPC D or below. Work is underway to apply for the second wave of SHDF funding.</p> <p>Decisions outstanding on planned stock changes such as disposal strategies and major projects such as the Guildhall Master Plan, Barbican Arts Centre and Markets Co-location continue to create uncertainty in the Corporate Properties Group workstream for CAS. As these buildings are amongst the highest emitters for the operational estate, understanding their future is essential in planning for, and delivery of, the 2027 CAS target.</p> <p>Construction price inflation, both in terms of availability and pricing of materials, and through the availability of labour, will impact the delivery programme. This may result in additional budget pressures. This is an industry-wide issue that the department is tracking closely.</p> <p>Recent unprecedented rises in energy prices and the cost of capital works presents a significant risk to CAS target delivery. CAS delivery is supported by the delivery of planned cyclical maintenance works and the capture of energy cost savings to fund further measures. Avoiding delays due to cost pressures will be necessary to avoid knock-on impacts to CAS targets. The mitigation in place includes introduction of behavioural management programme in buildings and the implementation and potential expansion of the Power Purchase Agreement (PPA).</p>	Wilkinson	2022	2027
CR30m	Monitor and drive performance against net zero and financial targets for financial investments and supply chain, continually refreshing learning	<p>Funded project plans with resources and capability requirements have been updated for FY22/23 and approved at May Policy and Resources Committee.</p> <p>Purchased Goods and Services actions for the coming year:</p> <p>* Implementation of the Carbon Net Zero Procurement Plan; FY 2022 – 2024</p>	Caroline Al-Beyerty	09-May-2022	31-Mar-2027

		<p>* Working with our supply chain to embed Climate Action KPIs into the supply chain through focus on the most impactful contracts.</p> <p>* Focusing on the most impactful contracts, migrate away from proxy values to track carbon performance more accurately.</p> <p>* Developing low carbon, green and circular criteria, and standards to help decouple carbon from spend.</p> <p>Additionally, all work undertaken is with the 55% reduction in supply chain emissions target, from the 2018 baseline, in mind.</p> <p>Financial Investment actions for the coming year:</p> <p>* Formulating and implementing plan to address financial physical and transition risks within the upcoming strategic asset allocation process.</p> <p>* Working with fund managers to ensure robust risk management on the portfolio and timely disclosures.</p> <p>* Annual reporting to external stakeholders via second TCFD Submission by November 2022 and PRI by March 2023.</p> <p>The report 'Managing Climate Risk for our Financial Investments' has been published in October 2021 aligning our financial investments with net zero emissions by 2040</p>			
CR30n	Monitor and drive performance against net zero and resilience targets, continually refreshing learning	<p>Cool Streets & Greening Gateway 3-4 approved for nine Year 1 and six year 2 sites. Implementations complete for six year 1 sites. Evaluation underway using smart sensors. Cubic Mile project underway to map opportunities for climate resilience measures below ground.</p> <p>Phase 1 of pedestrian priority programme has been approved. Phase 2 still needs approval and</p>	Juliemma McLoughlin	09-May-2022	31-Mar-2027

		has political risk attached to it. If the programme of Pedestrian Priority restrictions and traffic reduction is not delivered this significantly undermines the ability to reach net zero.			
CR30o	Set out carbon removal action plan and mobilise	<p>Current risks are:</p> <p>*Challenge by tenant to termination of farming tenancy which would make one of the key project sites unavailable. To mitigate this, additional consultancy has been retained to support fair and efficient process to negotiations.</p> <p>*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</p> <p>*Possible issues with gaining access to additional land required for carbon sequestration target.</p> <p>*Underestimation of project costs and costed risks. This is mitigated through detailed quarterly budget reviews.</p> <p>The carbon sequestration study is now completed however additional clarification is required to explore further carbon removal opportunities including creating site plans for Phase 3, pursue of viable opportunities in the wood product markets and developing tender for project monitoring services.</p>	Juliemma McLoughlin	09-May-2022	31-Mar-2027
CR30p	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 May Policy & Resources Committee. Detailed stakeholder engagement plan socialised with principal members and officers for approval	Damian Nussbaum	09-May-2022	31-Mar-2027
CR30q	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. A review of the findings from the initial Test of Relevance was conducted at half year and they remain the same. Impacts will be investigated and assessed on an ongoing basis in conjunction with the delivery of the CAS programme of work.	Andrew Carter	09-May-2022	31-Mar-2027
CR30r	Agree to and implement appropriate governance to embed Climate Action in departmental scrutiny. Ensure	In order to measure and report progress against our targets transparently, a Climate Action Dashboard is in the final stages of development and will be live internally later this quarter.	Damian Nussbaum	09-May-2022	31-Mar-2027

	<p>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.</p>	<p>The dashboard will allow tracking to take place across an initial 25 management KPIs as well as the main reporting KPI of our footprint as expressed in tonnes of CO2e (Carbon Dioxide Equivalent). Our teams have identified and are evaluating an additional 25 management KPIs to augment this set to further improve ours and our stakeholder's ability to evaluate overall progress to CAS targets and commitments. From July 2022, it is intended that this dashboard will be used as the basis for progress reporting to Committees. The dashboard will be available publicly from September 2022. It is due for its public release alongside the annual report formally outlining CAS scope budgets, timescale, targets and commitments to stakeholders.</p> <p>To manage risk effectively in the programme, all projects have a risk log and the overall risks are reported at a programme level to Policy & Resources Committee and via this CR30 corporate risk update.</p> <p>Project performances are monitored quarterly against their projected achievement trajectories. While some delay is inevitable in the inaugural year of a new programme, these movements are being closely monitored between Member and officer governance.</p>			
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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/Risk Approach	Current Risk score change indicator
CR33 Major Capital Schemes 14-Feb-2020 Genine Whitehorne; 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) • failure to deliver on corporate outcomes 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.	 Likelihood Impact	12	Shape of Chamberlain's ongoing support for Major Programmes has been confirmed as part of the TOM process for the Department. This includes strengthening overall financial support to all Major Programmes, alongside procurement of expertise / professional services to support the assurance and complexity of Major Projects. Target implementation by end of June 2022. 04 May 2022	 Likelihood Impact	8	31-Oct-2022	 Constant
							Reduce	

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date

requirement for City Fund. Spend is not aligned to Corporate Plan outcomes resulting in suboptimal use of resources and/or poor performance. Stakeholders experiencing reduced services and service closures.						
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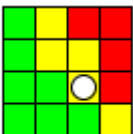
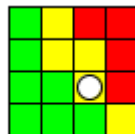

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR 35a	A reduction in key income streams and increase in bad debt	This is being monitored monthly, with action being taken to reduce spend where possible. Budget forecast for 21/22 includes reduced income, with recovery profiled across the medium term. In addition, Chief Officers continue to work with tenants on a payment plan to mitigate potential issues when the moratorium is lifted in March 2022. Top up of Covid contingency is being instigated to support impact on 22/23.	Sonia Virdee	14-Apr-2022	31-Mar-2023
CR 35b	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. Multi year cash flowing modelling is incorporated into the City's medium term financial planning modelling. 	James Graham; Sonia Virdee	14-Apr-2022	31-Mar-2023
CR 35c	Increased expenditure related to COVID measures- maximise recovery from government <i>Triggers:</i> <ul style="list-style-type: none"> Any changes to funding arrangements below the baseline 	<ul style="list-style-type: none"> Maximising recovery from government- spend is being coded and monitored. Total claim of £11.9m for 20/21 lost fees & charges income on City Fund. This scheme has been extended to cover Q1 of 21/22 and a claim has been made for £3.2m. Furloughing workers where appropriate has been done recovering £6.6m to end of June 21. 	Sonia Virdee	14-Apr-2022	31-Mar-2023
CR 35d	Inability of occupiers to pay rates as their income falls and business models are damaged. 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. <i>Triggers</i> <ul style="list-style-type: none"> Change to business rate reset (further deferral will result in a positive impact). Shift from commercial to residential (hot off the press). Reduction in Rateable Value (the risk is minimal). Changes to methodology in business rate calculations. 	<ul style="list-style-type: none"> Monthly monitoring in place. The impact of COVID-19 has been to lower the collection rate for business rates. Collection had dipped during the year due to the ending of the enhanced retail relief but it has now improved to within 3% of pre COVID levels. It is very likely that the collection rate will now exceed 20/21 performance. The Govt is also allowing authorities to spread the impact of 20/21 business rate deficits over 3 years and introduced a tax compensation scheme, for which CoL will receive £8.3m. Residual collection fund deficit will need to be factored into the MTFP. There has been an increase in the amount of empty property resulting in more relief being claimed. Business Rate appeals linked to COVID have been ruled out due to Govt legislation, but we are seeing an increase in appeals on other grounds. Impacts will continue to be monitored. 	Phil Black	14-Apr-2022	31-Mar-2023

	<ul style="list-style-type: none"> • <i>Alternative funding sources e.g. sales tax.</i> 				
CR 35e	<p>Impact on investments: securities/property <i>Triggers:</i></p> <ul style="list-style-type: none"> • <i>Increase in loss of income over £5m p.a.</i> 	<ul style="list-style-type: none"> • The values of the three main financial investment portfolios declined during 2022 Q1, in line with financial markets in general, following several successive quarters of growth. Financial markets have sold off in response to rising inflation levels and expectations that monetary policy will need to be tightened to mollify price rises. Our asset allocation strategy is set with reference to long term capital market expectations and performance will be volatile during the shorter term business cycle. As at 28 February 2022 (the latest performance information available), the Pension Fund, City's Cash and BHE portfolios had generated annual growth of +6.1%, +6.2% and + 6.4%, respectively. . Asset allocation and investment performance is reviewed by the Financial Investment Board at each meeting. • 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. • The total value of the investment property portfolios equates to £4.2bn. • The House Fund, Bridge House Estates, City's Estate and City Fund all outperformed the MSCI benchmark return and universe return over a 3, 5, 7, 10 and 27 year period. • The total annual rental income from the investment property portfolio for 2021/22 is estimated to increase to £121.620m (September 2021 quarter estimate) from £121.187m (June 2021 quarter estimate). Over the 4 year forecast period the total rents are expected to increase to some £136.730m pa. • The investment property portfolio vacancy rate as at 1st December 2021 represents 2.91% which is lower than the City and West End vacancy rate of 8% and 7% respectively (as reported by JLL). There was an increase of 223,749 sq.ft. compared to 1st June 2021 which relates to the vacant possession on the 10 properties on the Salisbury Square development site. • The total arrears for the investment property portfolio as at March Quarter Day –1 (24/03.2022) stand at 11.46% or £20.25m - a reduction of circa £2m from the previous quarter (against a target of 1.5%). The Government Moratorium against taking enforcement action for non payment of rent etc expired at the end of March 2022 .although lockdown arrears will be ringfenced against action.. Landlords are encouraged to reach a commercial settlement with tenants prior to a binding arbitration process. 	Nicholas Gill; James Graham	14-Apr-2022	31-Mar-2023
CR 35f	Impact on the MTFP	<ul style="list-style-type: none"> • Lower investment income modelled into MTFP, plus one year retention of business rate growth in 22/23. • Sums to mitigate risk are being held in Reserves- £30m on City Fund. Already drawing down on City's Cash Financial Investments by £317m across the planning horizon to 2025/26 (which 	Caroline Al-Beyerty; Sonia Virdee	14-Apr-2022	31-Mar-2023

		<p>is sustainable given modelling of balance sheet recovery).</p> <ul style="list-style-type: none"> • Update on overall financial position for CF and CC was presented to the Joint RASC and E&P Sub Committee on 14th January 2022. • The Finance Committee received the overall financial position on 15th February 2022. • On 10th March 2022 the Court of Common Council approved the budget estimates for CF and CC, including (CF only) 0.4p increase in BRP; 1% increase in social care to address the MTFP gap. 			
CR 35h	<p>To implement the Fundamental Review project plan- TOM Triggers:</p> <ul style="list-style-type: none"> • <i>Delays/Reduction to 12% savings.</i> • <i>Delays/Reduction to fundamental review savings.</i> 	<ul style="list-style-type: none"> • An exercise is being undertaken and will continue into 22/23 to monitor the achievement of TOM & FR savings across the corporation. • Deep-dive reports on departments savings will be reported to E&P Sub Committee, deep dives will align with the TOM waves. • Monthly TOM tracker reported and scrutinised by Establishment Committee commenced in September 21. • Bilateral meetings held with Service Committee Chair/men and Chair/men of Policy & Resource and Finance Committee and their deputies to ensure savings are being achieved across the board. 14 bilateral meetings have taken place, of which majority of the departments have now had their proposals either fully or partially agreed by Committee/Members under the TOM process. • Additional pressures have been identified through the TOM process, Chamberlain's has proposed how these additional cost pressures are met within the overall envelope to the Joint RASC and E&P Sub Committee on 14th January 2022. Furthermore, this Committee has 	Chrissie Morgan; Sonia Virdee	14-Apr-2022	31-Mar-2023

		received the overall financial position for approval and recommendation to Court of Common Council were approved on 10th March 2022.			
CR 35i	<p>Impact on the HRA</p> <ul style="list-style-type: none"> • Delays in residential units coming on stream delaying income • Increasing bad debt / long term reduction in commercial rent • Expenditure risks around recovery of leaseholder contributions Great Arthur house cladding case <p>Inability to fund future major works programme.</p>	<ul style="list-style-type: none"> • There is small upside in the MTFP • Prudent assumptions have been used in forecasting when income from new residential units will come on stream. • Additional sources of capital funding including climate actions funding for major works and 106 housing for new build • Need to monitor identified expenditure risks around recovery of leaseholder contributions • Current works programme prioritised and fully funded as at December 2021. Future works programme following new Asset condition survey will need to be incorporated towards end of the 5-year planning period. • Housing 30 year Business Plan to be updated by the department by September 2022 alongside a review of existing risks'. Interim update report will go to Housing Sub Committee in May 2022. 	Mark Jarvis; Paul Murtagh	14-Apr-2022	31-Mar-2023
CR 35j	<p>Impact of inflation</p> <ul style="list-style-type: none"> • Rising inflationary pressures on revenue • Rising inflationary pressures on construction and labour costs 	<ul style="list-style-type: none"> • The Court of Common Council approved the MTFP on 10th March 2022, this included the following mitigations relating to inflation: <ol style="list-style-type: none"> 1) Inflation contingency held: 3% 22/23 and 1% 23/24 (23/24 includes 2% inflation increase within departments); 2) CF - £3m contingency ringfenced for construction inflation under Major Projects reserve. 3) CC - £1m contingency ringfenced for construction inflation under capital programme. 	Sonia Virdee	14-Apr-2022	31-Mar-2023
CR35k	The effect of the war in Ukraine on finances and sanctions carried out.	Department of Community & Childrens Services are monitoring the likely demands on services caused by the situation in Ukraine. The experience with Afghan refugees was that the related costs were fully funded by central government grants, although this will not necessarily be the position with the Ukraine.	Sonia Virdee	01-Apr-2022	31-Mar-2023

CR351	Police Funding Risk	To monitor and manage residual risks to the Police MTFP post-BRP increase (including increased inflation, mitigation delivery risks and new areas of pressure or grant reduction).	Alistair Cook	04-May-2022	31-Mar-2023
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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/Risk Approach	Current Risk score change indicator
CR09 Health Safety and Wellbeing Risk (Management System)	<p>Cause: Lack of management grip/attention to effective health and safety in the workplace, management and staff competency, poor supervision and guidance, and ineffective controls and monitoring / feedback systems.</p> <p>Event: Significant breach/non-compliance with Statutory regulations and/ or internal H&S policies and procedures by staff/managers whilst undertaking/delivery of City Corporation functions.</p> <p>Effect: Fatality or life-threatening illness / disease compromising the safety and wellbeing of service users, public or the workforce, potential enforcement action/financial penalties to City Corporation. Adverse effect on the delivery of the Corporate Plan: Especially Outcomes 1 & 2</p>	<p>Likelihood</p>  <p>Impact</p>	8	<ul style="list-style-type: none"> Annual Certificate of Assurance (ACA) reviewed at Nov HSW Committee and issued to Chief Officers 14 December '21 for return by 31st March '22 Report on "Revitalizing the corporate HSW Committee" tabled at HSW Committee 05 November. The Corporate Lone Working / Preventing Violence Policy (HSP 4) has been separated into 2 H&S Policies. Drafts tabled at Nov HSW Committee and subsequently being reviewed to address actions arising from HR audit of the Barbican Centre to reflect an employee focused style. Expected to go to Establishment Committee in May. HSE inquiry into February tree fall fatality at Highgate Woods has been concluded and there will be no formal investigation. HSE will issue findings to the Coroner COVID support and information regularly updated on intranet, to reflect changes in legislation and Government guidance of 'Living with COVID' and departments continue to be supported Recruitment for the new role, Head of Health & Safety reporting into COO has been completed and due to start in June 	<p>Likelihood</p>  <p>Impact</p>	8	31-Jul-2022	

22-Sep-2014 Emma Moore				04 May 2022			Accept	Constant
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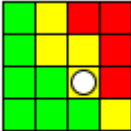
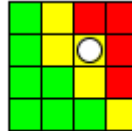

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR09L	Evidence being collected for submission for Achievement Award for LHWC	Steering group in place with evidence being collected. Pushed back to 2021 due to Covid-19 pandemic. Suspended until 2022 Looking at options to be possible pilot of British Safety Council Wellbeing Audit	Emma Moore	04-May-2022	30-Jun-2022
CR09M	Business as usual HSW suspended due to Covid-19 outbreak	Focus is on supporting the return to work as restrictions are lifted.	Emma Moore	04-May-2022	30-Jun-2022
CR09Q	CR09 is now at Target and the risk treatment is "Accept" the HSW Manager will be monitoring the H&S Management System on behalf of the risk owner and any changes which may impact effectiveness considered when assessing on-going risk scoring	Ongoing review at each HSW committee – to be reviewed again late June/early July 2022	Emma Moore	04-May-2022	31-Jul-2022

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	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>The network of Safeguarding Champions to fully embed safeguarding responsibilities across the organisation has been relaunched and fully embedded. Moving forward this group will meet twice a year.</p> <p>The TOM Proposals for Children and Adult Social Care have now been approved and recruitment implementation of the TOM proposals has now started and subject to HR processes.</p> <p>Recruitment into all posts for Children Social Care has been completed and new social workers started in April 2022. Interviews for final Principal Social Worker post in Adult Social Care is to be completed by the end of May 2022.</p> <p>Temporary pressures such as the impact of the Afghan Support programme to provide children with early help has been recruited to, this is being funded by central Government.</p> <p>06 May 2022</p>	<p>Likelihood</p> <p>Impact</p>	8	Accept	Constant
22-Sep-2014 Andrew Carter								

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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CR17X	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.	<p>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.</p> <p>The first Safeguarding Champions meeting took place in December. There was good engagement from range of Departments. The group will meet bi- annually going forward. This is now business as usual</p>	Andrew Carter	04-May-2022	30-Jun-2022
CR17y	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.	<p>The TOM Proposals for Children and Adult Social Care are going through consultation and seek to provide capacity to meet additional demands. on target. Recruitment into all posts for Children's Social Care has been completed and new Social Workers started in April 2022. Interviews for final principal Social Worker post in Adult Social Care to be completed by the end of May 2022.</p> <p>Temporary pressures such as the impact of the Afghan Support Programme or a return to working restrictions due to the Covid-19 pandemic will be addressed as required. Additional Children's Early Help support was temporarily recruited to. This was required to address increase in demand from Afghan families in hotels - this is being funded by central government.</p>	Chris Pelham	04-May-2022	30-Jun-2022

CR23 is being merged with CR35

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	Current Risk score change indicator
CR23 Police Funding 21-Nov-2016 Caroline Al-Beyerty	Cause: Reduction in government funding, workforce costs and growing demand in Policing services leading to pressures for the City Fund -Police. Event: Reduction in government funding. Failure to deliver VfM savings. Budget deficit forecast for next 5 years requiring action to balance the budget Effect: Potential impact on security and safety in the City as need to make savings, prioritise activity, review funding City of London Police will be unable to maintain a balanced budget and current service levels as reflected in their Medium Term Financial Plan.	 Likelihood Impact	8	This risk will now be managed under CR35 medium term financial risk as mitigations are now in place reducing the overall risk score from 12 to 8. 14 Apr 2022	 Likelihood Impact	12	31-Mar-2022	 Decreasing
							Accept	

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date

