

Corporate risks - detailed report EXCLUDING COMPLETED ACTIONS

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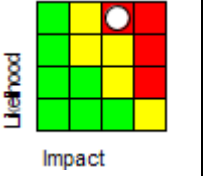
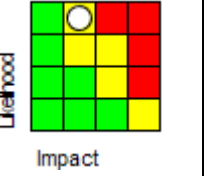



Rows are sorted by Risk Score

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
CR16 Information Security (formerly CHB IT 030) 10-May-2019 Emma Moore	Cause: Breach of City of London Corporation IT Systems resulting in unauthorised access to data by internal or external sources. Event: The City Corporation does not adequately prepare, maintain robust (and where appropriate improve) effective IT security systems and procedures. Effect: a) Failure of all or part of the IT Infrastructure with associated business systems failures. b) Harm to individuals. c) A breach of legislation such as the Data Protection Act 2018 and UK-GDPR. d) Incurrence of a monetary penalty. e) Corruption of data. f) Reputational damage to City of London Corporation as an effective body.		24	The project to implement a raft of new security improvements is complete A decision was made to define a minimum security baseline for all parts of the corporation. The Director of DITS will work with IMS to put this together. 28 Feb 2023		16	31-Mar-2024	
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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 A simulated “white hat” activity, using a	Gary Brailsford-	28-Feb-2023	31-Jul-2023

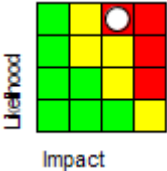
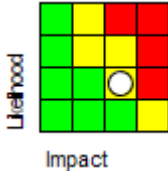

		gamification simulation tool will be employed. An Opportunity Outline has been submitted to the Project Management Office to begin implementation	Hart		
CR16p	There will be a monthly comms plan around Cyber with monthly messages being sent out to all staff around the organisation	To be planned by the Cyber Security team within COLP, and agreed by COL IT	Gary Brailsford-Hart	28-Feb-2023	31-Jan-2024

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CR37 Maintenance and renewal of Physical Assets- Investment property and Corporate (operational) property (excluding housing assets) 04-Nov-2019 Paul Wilkinson	Cause: Poor property condition combined with insufficient budget allocation to maintain assets in line with strategy/ commitments/expectations. Event: Misalignment between the relevant Asset Management Strategy, City's lease obligations to third parties in occupation and insufficient available funds to reach / maintain this standard Impact: Built estate becomes not fit for purpose/ functions/occupancy. The City becomes in breach of legal repairing covenants. Cost of maintenance and utility costs increases, placing further pressure on City resources. In extreme circumstances there will be H&S implications, leading to potential enforcement action, legal action by tenants or asset failure in whole or part with detrimental effects leading to impact on occupiers		16	This risk is corporate wide, so extending to sites where asset accountability sits with the relevant Premises Controller in occupation. The City Surveyor is working to ensure that accountability and responsibilities for maintenance is understood across the organisation. Where gaps in expertise or capacity exist, the City Surveyor is looking to develop solutions with the Premises Controllers in line with his role as the Head of Profession. The mitigation captures the 5 repairs and maintenance funding streams: . Cyclical Works Programme (CWP) . Ring-fenced properties . Local maintenance budgets . Major Capital projects . Investment estate revenue programme Note that the majority of this risk relates to the Corporate (operational) properties (excluding housing). 20 Apr 2023		8	31-Mar-2024	
							Reduce	

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CR37a	Cyclical Works Programme (CWP)	The CWP 2023/24 had been reduced to £4.9m to address the H&S and compliance items only. This will allow time to re calibrate the forward maintenance plans (that CWP is derived from)	Peter Collinson;	20-Apr-2023	31-Mar-2024

		<p>to take account of the various corporate initiatives currently in play, for example; operational property review, master planning, renewal programmes, accommodation relocation plans etc.</p> <p>The department is presenting a paper to the OPPS Committee in April 2023 which includes a proposal to address the cyclical maintenance backlog to achieve the Corporate Property Asset Management Strategy 2020/2025 and beyond. This includes a recommendation to fund a ringfenced programme of works to address the backlog of this element only of the portfolio. As part of this paper an Appendix was included which highlights the projected CWP spend across a range of City sites over a 10-year time horizon. It has been agreed by OPPS Committee that a paper will be presented during April 2023 to provide detail of the revised CWP that also considers how to approach the backlog of works. In addition, climate action related CWP projects are being identified to ensure that adequate funding is provided to remain on the carbon zero 2027 pathway.</p>	Paul Wilkinson		
CR37b	Ring fenced properties and budgets (CoLP estate, New Spitalfields, Billingsgate and the three private schools	<p>CSD is communicating with ring fenced departments to identify appropriate building maintenance requirements and spend (forward maintenance). These department occupiers allocate their own funds for the maintenance of the built assets. Whilst the City Surveyor's Department recommends work to be undertaken, it is the occupying department who holds the budget responsibility and thus decides with final control over maintenance activity.</p> <p>This element is being mitigated through the delivery of the recommendations arising from the recent Internal Audit. Whilst there has been progress in some areas, the actions have not been implemented comprehensively across the Corporation. A follow-up review of the Audit Recommendations has been scheduled for April 2023 and the department will be supporting this activity.</p> <p>CSD has recently reviewed all departmental risk registers in order to identify property & asset maintenance risks. This was in order to validate the articulation and approach taken by this corporate risk, and to identify any areas of concern.</p> <p>The department is aware of outstanding repair and maintenance issues at some ring-fenced sites, including the Barbican Centre and GSMD. Whilst CSD is not responsible for the delivery of repairs to these locations, it is keen to ensure that our repair delivery process is optimised. CSD is working with colleagues to consider and unblock issues where possible. This aligns with the City Surveyor's role as Head of Profession for Estates and Facilities Management.</p>	Paul Wilkinson; Peter Young	05-Apr-2023	31-Mar-2024
CR37d	Revenue Programme (Investment Estate Only)	<p>The allocation of sufficient funds to maintain our investment portfolio to a high standard is required to maximise income generation and asset appreciation. Discussions are on-going with internal colleagues such that sufficient provision is made from the rent received.</p> <p>The department presented a summary table to Property Investment Board on 15 February which detailed rental income and repair and cyclical works over the last ten years. For the City Fund Estate, an average of 4.26% was spent, whilst on the City's Estate, this equated to 6.02%.</p>	Robert Murphy	20-Feb-2023	31-Mar-2024

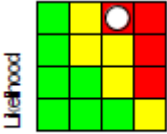
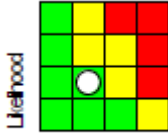

		One of the post-Covid trends is a 'flight to quality' from occupiers, making the condition of our assets critical to future income.			
CR37f	Annual Major Capital Bids	<p>The City Surveyor's Department is progressing several major capital projects, and these projects are all essential to keep the operational estate including the Guildhall in a good standard. Significant works have been identified from the recent Smithfield Market Condition Survey and if not funded present a live Health and Safety risk for Markets . Some departments submit their own direct bids based upon advice from the City Surveyor. If more H&S works are required this limits the scope for further improvement projects.</p> <p>Over quarter 3 2023/24 all projects were reviewed to consider the impact of increased inflation, together with any mitigations in place. The outcomes from this review have recently (January 2023) been circulated to officers (January 2023). There will be no capital bids for 2023/24 – however there will be a small emergency funding pot should any immediate H&S issue arise.</p>	Nicholas Gill; Peter Young	28-Mar-2023	31-Mar-2024
CR37g	Operational Property Review	<p>The City Corporation has recently commenced an Operational Property Review to consider the future property requirements to deliver the organisations services. This will align with the RPR programme and the refresh of the organisation's Corporate Plan.</p> <p>The review is commencing and further details as to milestones and objectives will be available shortly.</p> <p>Rationalisation of the organisation's property estate will help alleviate pressure on maintenance budgets. However, it should be highlighted that rationalisation will only be able to make a small contribution to the overall position.</p>	Peter Young	30-Jan-2023	31-Mar-2024

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CR38 Unsustainable Medium Term Finances - City's Cash	<p>Causes: High inflation –Office for Budget Responsibility forecasting peak in Autumn 2022. Construction inflation running at 20%. Contraction in key income streams and increase in bad debts following post pandemic change in working practices.</p> <p>Event: Inability to contain financial pressures within year (2022/23) and compensatory savings and/or income generation not realised requiring further draw down on Reserves. Inability to contain construction inflation or inability to rescope capital schemes within budgets.</p> <p>Effects: Additional savings over and above those identified to meet this challenge are required, reserves are utilised and/or services stopped. The City Corporation’s reputation is damaged due to failure to meet financial objectives or the need to reduce services / service levels to business and community. Inability to deliver capital programme and major projects within affordability parameters. 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.</p>		16	<p>Refer CR35 for Price Index and inflation rates.</p> <p>Pinch points have been identified by finance business partners and discussed with senior members and Committee Chairmen as part of the bilateral process supporting budget setting. Mitigations currently include inflation contingencies and tight financial disciplines.</p> <p>Income from investment property has slightly fallen however plans are in place to bring this back to budget.</p> <p>During the last quarter, the trigger point was reached on capital programme. This led to a review on major projects programme and BAU capital programmes.</p> <p>Policy and Resources Committee has reprioritised the major projects; and rescoped the Markets project – keeping within the original envelope.</p> <p>Resource Allocation Sub Committee has reprioritised the BAU capital programme to remain within the contingency held.</p> <p>The CWP programme is being considered under the Operational Property review with recommendations to Operational Property and Projects Sub Committee. For now, the CWP programme will pause on new requests to carry out a deep dive review alongside the Operational</p>		8	31-Mar-2023	

31-Oct-2022 Caroline Al-Beyerty			<p>Property review, recommendations were agreed to support the bow wave under the medium-term financial plan.</p> <p>Period 10 (January) reporting confirms identified inflationary pressures are well within the contingencies held.</p> <p>The 5 year financial forecast was approved by Court of Common Council on 9th March, however the risk remains at red as City's Cash is unable to levy taxes in the same way City Fund can – City's Cash long term financial plan is running at a deficit which still needs to be addressed.</p> <p>03 Apr 2023 05 Apr 2023</p>			Reduce	Decreasing
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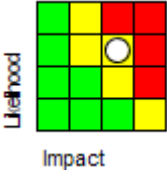
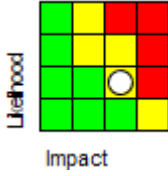
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CR38a	Impact of inflation <ul style="list-style-type: none"> • Rising inflationary pressures on energy costs • Rising inflationary pressures on construction and labour costs 	The five year financial plan was approved by Court of Common Council on 9 March: <ol style="list-style-type: none"> 1) Inflation contingency held: 3% 22/23 additional sums allocated from 21/22 underspends 23/24 includes 4% inflation increase within departments and 2% efficiency saving; plus contingencies held centrally to support 2023/24 pay inflation; 2) £1m contingency ringfenced for construction inflation under capital programme. Reprioritisation of BAU capital programme sits within contingency held. £400m cost pressure identified for the major projects across City Fund and City's Cash. Refer to CR38b for further action taken.	Sonia Virdee	05-Apr-2023	31-Mar-2024
CR38b	Impact of construction inflation on capital programme:	For Major Projects - Capital Buildings Committee monitoring delivery within the revised	Sonia	05-Apr-	31-Mar-

	<ul style="list-style-type: none"> • Major projects • Business as usual capital programme <p>Remain within the financial envelopes approved for major projects</p>	budget envelopes. Furthermore, work is underway to enable regular updates on the cash flow requirements on the major projects to understand the investment/asset disposal strategy.	Virdee	2023	2024
CR38e	<p>A reduction in key income streams and increase in bad Debt</p> <p><i>Triggers:</i> <i>Increase in loss of property investment portfolio income over £5m p.a.</i></p>	<p>This is being monitored monthly, with action being taken to reduce spend where possible.</p> <p>Budget forecast for 22/23 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. The moratorium against legal action for recovery has now lifted.</p> <p>Outstanding sums are reducing across all Income Streams with significant improvement in Investment Property.</p>	Phil Black; Sonia Virdee	05-Apr-2023	30-Jun-2024
CR38f	Achievement of current Savings Programme – includes flight path savings (Fundamental Review) and securing permanent year on year savings (12%).	<p>Star chambers led by the Chamberlain and Town Clerk took place during the Autumn to ensure departments are achieving savings. This is further supported by Member led bilateral meetings with service committee chairmen for departments, that have not achieved year on year permanent savings, have now been concluded and with an overview reported to Finance Committee in December 2022.</p> <p>A forward plan to capture savings during 2023/24 is being worked on and will be presented to RASC sub away day.</p>	Sonia Virdee	05-Apr-2023	31-Mar-2024

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CR39 Recruitment and Retention 21-Feb-2023 Emma Moore	<p>Cause: The Corporation had an employee turnover rate of 18.69% for the period 1 January to 31 December 2022. This is a high and is affected by a wide of factors including labour market shortages and high levels employment in the wider economy. Like many employers, the Corporation is competing for scarce talent, particularly in highly skilled areas such professional services.</p> <p>Event: Unable to attract and retain the best talent due to factors such as remuneration, working conditions and benefits becoming out of line with competitor organisations.</p> <p>Effect: The corporation is at risk of failing to deliver its corporate objectives. Costs of delivering services increase due to high turnover, and increased reliance on agency workers and interims, particularly in shortage areas. This means our ability to deliver objectives is at risk. This affects both outcomes for policy objectives and statutory functions, as well as the brand and reputation of the organisation.</p>	 Likelihood Impact	16	This is a new risk, which has been added as Corporate Risk following discussions at Chief Officer Risk Management Group in January 2023 21 Feb 2023	 Likelihood Impact	4	31-Dec-2024	 Constant
							Reduce	

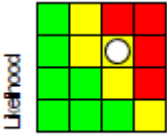
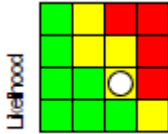
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR39a	Develop options for new models of service delivery in services facing significant recruitment and retention issues and will improve service delivery. Options to include, commissioning, joint arrangements and shared services with partners and outsourcing		Emma Moore		31-May-2023
CR39b	Full review of pay, terms and conditions to update working patterns and reward to improve recruitment and retention. Phase 1 completed by April 2023 with options for change. Phase 2 implementation of agreed options for change by July 2024	Consultancy Partner appointed to start in January 2023. Additional funding granted to establish reward project team.	Marcelle Moncrieffe	21-Feb-2023	31-Jul-2024
CR39c	Support recruitment in hard to fill roles and provide additional capacity when in house capacity is stretched.	Work has commenced with Commercial Services and HR. Options will be developed in early 2023 as part of developing new options to commission a managed service supplier to	Cindy Vallance	21-Feb-2023	30-Apr-2024

	Options will be developed in early 2023 as part of developing new options to commission a managed service supplier to supply both temporary and permanent workers	supply both temporary and permanent workers			
CR39d	Identify “quick wins” in relation to current recruitment / applicant tracking system to improve user experience. Develop and put in place clear requirements for new ERP system. Phase 1 June 2023 and phase 2 April 2024	Areas for improvements in current processes already identified. Quick wins work to be completed in January 2023 and actioned by March 2023. Phase 2 work to be completed as part of ERP programme	Pauline Shakespeare	21-Feb-2023	30-Apr-2024
CR39e	Develop workforce reports for each department. HR Business Partners to support the planning process using data. This action is reliant upon accurate data and reporting from the new ERP system	Data cleanse and establishment data improvement work will commence in early 2023 in preparation for ERP	Cindy Vallance	21-Feb-2023	02-Jan-2024
CR39f	As part of People Strategy, review organisational approach to talent management and succession planning. This will include review of ERP module that can support a consistent approach. Career pathways will be part of the Reward Refresh project.	Options to be consulted upon as part of People Strategy engagement.	Cindy Vallance	21-Feb-2023	02-Jan-2024

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CR01 Resilience Risk 20-Mar-2015 Ian Thomas	<p>Cause - Lack of appropriate planning, leadership and coordination</p> <p>Event - Emergency situation related to terrorism or other serious event/major incident is not managed effectively</p> <p>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.</p>		12	Castellan (formerly Clearview) BC management tool continues to be implemented rollout has begun across Col depts and full use expected by April 2023 03 Feb 2023		8	28-Dec-2023	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	<p>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 2022</p> <p>The BC software product now ‘Castellan’ formerly Clearview has been built with rollout beginning across the Colc January 2023 the onboarding process is now taking place. The intention is for the Dept BC leads end users to familiarise themselves and be confident using the system over the next few months and to input their Dept BIA business impact analysis which will help populate the Dept plans. BC leads are meeting on 14th February 2023 to discuss rollout and timeline for completing their sections. We will then schedule a BC training exercise , full use of the system and completion is expected by the end of April 2023</p>	Gary Locker	03-Feb-2023	30-Apr-2023
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	<p>Training for this session complete process and call out still to be finalised Continues</p> <p>Intranet note to staff to identify new potential LALO March 2022</p> <p>LALO were involved in a City based partnership exercise February 2020, Intranet note seeking further staff support posted March 2022 to boost capabilities</p> <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</p>	Gary Locker	03-Feb-2023	10-Mar-2023

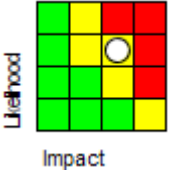
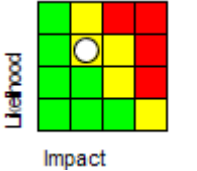
		<p>appropriate for Col response and engage LALO in local/pan London exercise where appropriate</p> <p>LALO event Refresher set for 10/3/23 . This is to ensure capability and resource of the LALO Role are up to date on current procedures and best practice</p>			
CR01N	to increase City capability and resilience in also supporting wider London boroughs during major incident response, Local Emergency Control Centres, Emergency centres as part of a wider humanitarian	<p>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 process continues as organisation changes continue.</p> <p>To identify new course dates and potential new candidates . 2 senior staff Comptroller and COO have been given notice of MAGIC course dates 2023. National Multi agency Gold Incident Command</p>	Gary Locker	03-Feb-2023	30-Jun-2023
CR01Q	Plan an annual calendar of IT DR tests, covering critical systems and services	A 12 month plan of rolling failover/DR tests has been produced and will commence toward the end of the year. These will each cover a specific area of the technology service; starting with the lower risk, lower impact services and ending with a simulation of a cloud Data centre failure	Matt Gosden	03-Feb-2023	01-Dec-2023

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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 style="text-align: center;">Likelihood</p> <p style="text-align: center;">Impact</p>	<p style="text-align: center;">12</p>	<p>The risk score remains the same at an amber 12 although this is kept under regular review.</p> <p>Inflation has begun to fall. But in December, prices were still 10.5% higher than a year ago. That is well above the Bank of England's (BoE) 2% target - BoE Monetary Policy Report, February 2023.</p> <p>Higher energy prices are one of the main reasons for this. Russia’s invasion of Ukraine led to large increases in the price of gas. However, the BoE expects interest rates to fall quickly this year.</p> <p>IG's work and projects support the competitiveness strategy. The State of the City Report and our Benchmarking work are now embedded as annual publications. One further project to note is Finance for Growth which will set out a roadmap to maintain and enhance the UK's role as a global financial centre.</p> <p>The roadmap will set out long-term plans to reinforce and renew the UK’s role as a global financial centre. In the face of increasing international competition, it will provide a pathway to continued success for the rest of the decade.</p> <p>Using robust evidence and research, we will make recommendations for regulatory reform in UK FPS, focusing on tech/innovation, sustainable finance, a competitive marketplace and international</p>	 <p style="text-align: center;">Likelihood</p> <p style="text-align: center;">Impact</p>	<p style="text-align: center;">8</p>	<p>30-Apr-2023</p>	<p style="text-align: center;">■</p>

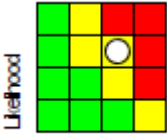
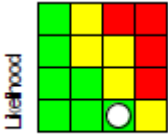

22-Sep-2014 Damian Nussbaum				promotion. Our aim is to ensure the UK FPS sector is best in class internationally and able to contribute positively to the UK economy and global growth for the rest of the decade. 02 May 2023				Reduce	Constant
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CR02H	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: Completed. The Virtual engagement programme was completed achieving the intended results. - Promotion of UK FPS offer globally: Ongoing delivery. The Lord Mayor’s virtual visits described in the actions were successfully conducted virtually reaching the intended audiences. New visits programmed and taking place during 2022 - Report: Completed. The report “Our global offer to business: London and the UK’s competitive strengths in a critical time” was published on January 2022. - Retention Campaign: In progress. Retention is included as one of the pillars of the Competitiveness Strategy 2021-2025 - The Global City: In Progress / ongoing: The Global City campaign showcases the UK’s competitiveness strengths in FPS around the world. - Europe: In progress. 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. - Khalifa Report: Completed. CoLC has been appointed HM Treasury’s delivery partner to establish the Centre for Finance, Innovation and Technology, one of the key recommendations of the review. EY have been appointed as the consultants to support the project. 	Damian Nussbaum	06-Sep-2022	30-Apr-2023
CR02I	Work with colleagues across the Corporation to implement the recommendations of the Covid 19 Recovery Taskforce Report, Square Mile: Future City	- 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	Damian Nussbaum	06-Sep-2022	30-Apr-2023

		<p>businesses' operating models will evolve and we will see much more flexible working patterns.</p> <ul style="list-style-type: none"> - The Square Mile: Future City report has been published and its recommendations are being acted upon under vehicles such as the Square Smile campaign and under more longer term initiatives such as Destination City. - The Square Smile campaign aims to showcase the very best of the City's hospitality, culture, retail and much more to support its recovery. It has been relaunched by the end of 2021 after Covid-19 restrictions were lifted. - The Destination City programme of work is a priority for the new Policy Chairman and is aimed at creating the right environment for encouraging more people to work and visit the City. It will deliver an exciting events programme, offering something for everyone, including outdoor festivals featuring music, art, education, sport, and wellness, in the City's iconic settings and hidden spaces. 			
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CR29 Information Management 08-Apr-2019 Emma Moore	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: a) Not being able to use relevant information to draw insights and intelligence and support good decision-making. b) Vulnerability to personal data and other information rights breaches and non-compliance with possible significant ICO fines or other legal action. c) Waste of resources storing information beyond usefulness.		12	DITS are progressing with a Data Maturity Assessment to be carried out by Microsoft / Hitachi Solutions. It is anticipated that this will help to establish priority areas of focus and will be used to inform a refresh of the current IM Strategy. DITS are also engaging with Content and Cloud around expediting the cleansing and migration of Departmental H Drives to SharePoint. 28 Feb 2023		6	31-Mar-2023	Constant
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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.	Sam Collins	28-Feb-2023	31-Mar-2023
CR29j	Draft Data Strategy	More detailed mitigation actions for cultural, infrastructure and information tooling to be developed . Work will be commencing in the new year with a partner in order to better understand the current maturity level of the organisation.	Zakki Ghauri	28-Feb-2023	31-Mar-2023
CR29k	Data Maturity Assessment	Conduct Data Maturity Assessment with Microsoft to understand areas of development or concern	Sam Collins	28-Feb-2023	31-Mar-2023
CR29l	Remediate Data Maturity Assessment	Remediate following Assessment with Microsoft	Sam Collins	28-Feb-2023	31-Mar-2023

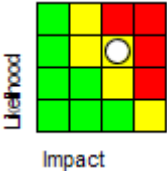
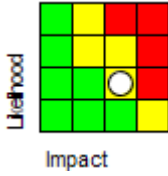
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR30 Climate Action 07-Oct-2019 Damian Nussbaum	Cause: Insufficient resources 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 16 Nov 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	03-Feb-2023	31-Mar-2027

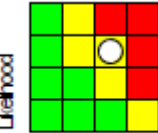
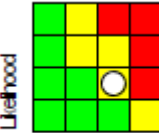

CR301	Deliver programme of works across operational and investment portfolios	<p>Top 15 emitting buildings and all 118 investment properties across our corporate and housing estates have been surveyed to inform the operational and capital interventions across our corporate buildings. Reports will be updated over November 2022 and discussed with individual Asset Managers, to inform an overall Operational Plan.</p> <p>Awaiting the air pressure tests from Osmosis which will determine the numbers of flats that may be eligible for grant funding from Social Housing Decarbonisation Fund. William Blake will have to be taken out of Wave 1, so we are only looking at Sumner Buildings at this moment. Expected value of the grant should be close to £120k.</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> <p>There is a risk that due to insufficient engagement, residents choose to not support the Climate Action work proposed for their areas. As a result, critical works on e.g. improving the energy efficiency of old properties becomes delayed or does not progress due to opposition.</p> <p>Therefore, a dedicated engagement plan for this residential community to be in place for</p>	Paul Wilkinson	03-Feb-2023	31-Mar-2027
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		March '23.			
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> <ul style="list-style-type: none"> * Implementation of the Carbon Net Zero Procurement Plan; FY 2022 – 2024 * Working with our supply chain to embed Climate Action KPIs into the supply chain through focus on the most impactful contracts. * Focusing on the most impactful contracts, migrate away from proxy values to track carbon performance more accurately. * Developing low carbon, green and circular criteria, and standards to help decouple carbon from spend. <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> <ul style="list-style-type: none"> * Formulating and implementing plan to address financial physical and transition risks within the upcoming strategic asset allocation process. * Working with fund managers to ensure robust risk management on the portfolio and timely disclosures. <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>	Caroline Al-Beyerty	03-Feb-2023	31-Mar-2027
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, with a further site now underway. Evaluation underway using smart sensors. Cubic Mile project is nearing completion and is being used to map opportunities for climate resilience measures below ground as part of the Phase 3 and 4 sites for the Cool Streets & Greening project.</p> <p>Phase 1 of pedestrian priority programme has been approved. Phase 2 still needs approval and 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.</p>	Juliemma McLoughlin	03-Feb-2023	31-Mar-2027
CR30o	Set out carbon removal action plan and mobilise	Current risks are:	Juliemma McLoughlin	03-Feb-2023	31-Mar-2027

		<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>			
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	03-Feb-2023	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.		16-Nov-2022	31-Mar-2027
CR30r	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.	<p>In order to measure and report progress against our targets transparently, a Climate Action Dashboard has now been completed and is live on the external COL website and will be reviewed and updated each quarter. This update process will be governed by a new Dashboard Data Governance & Reporting Procedure. The dashboard will allow tracking to take place across an initial 31 management KPIs as well as the main 21 reporting KPIs of our carbon footprint as expressed in tonnes of CO₂ e (Carbon Dioxide Equivalent). Going forwards, it is intended that this dashboard will be used as the basis for progress reporting to Committees.</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. These movements are being closely monitored between Member and officer governance.</p>	Damian Nussbaum	16-Nov-2022	31-Mar-2027

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 Emma Moore	<p>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).</p> <p>Event: there is insufficient technical and professional capability and resource to effectively deliver the schemes.</p> <p>Effects:</p> <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 		12	Risk target date updated to March 2023 from October 2022 to reflect timelines of actions (listed in notes) being undertaken within CHB to mitigate the risk. 11 Jan 2023		8	31-Mar-2023	Constant
						Reduce		

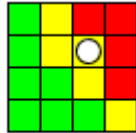
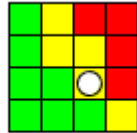

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date

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
CR35 Unsustainable Medium Term Finances - City Fund	<p>Causes: High inflation – Office for Budget Responsibility forecasting peak reached Autumn 2022 and although predicted to fall over the next two years, embedded increases. Construction inflation running at 20%. Contraction in key income streams and increase in bad debts following post pandemic change in working practices. Police Transform programme fails to realise the budget mitigations anticipated within the MTFP. 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.</p> <p>Event: Inability to contain financial pressures within year (2022/23) and compensatory savings and/or income generation to meet the Corporation’s forecast medium term financial deficit will not be realised. Inability to contain construction inflation or inability to rescope capital schemes within budgets.</p> <p>Effects: Additional savings over and above those identified to meet this challenge are required, reserves are utilised and/or services stopped. The City Corporation’s reputation is damaged due to 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. Inability to deliver capital programme and major projects within affordability parameters. 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.</p>	 <p>Lifehood</p> <p>Impact</p>	12	<p>Retail Price Index rose by 13.8% and Consumer Price Index rose by 10.4% in 12 months to February 2023. Inflation is predicted to fall between 6% to 8% in 2023, however increases are feared to be embedded creating pressures on service/departmental 2022/23 budgets and on the Housing Revenue Account.</p> <p>Construction inflation rose to c20% and we are not seeing a drop</p> <p>Mitigations currently include inflation contingencies and tight financial disciplines.</p> <p>Income from investment property and from business rates holding up well. The £30m ringfenced reserve for income loss has not been utilised. The major projects programme and BAU capital programme was reprioritised by Policy and Resources Committee in 2022.</p> <p>The CWP programme and the bow-wave of repairs is being considered under the Operational Property review with recommendations to Operational Property and Projects Sub Committee.</p> <p>Identified inflationary pressures are well within the contingencies held, in addition, interest rates are giving a welcome boost to City Fund finances. The Bank of England base rate rose to 4.25% at end of March 2023, with an expectation at a three year horizon falling to 3%.</p>	 <p>Lifehood</p> <p>Impact</p>	8	31-Mar-2023	

19-Jun-2020 Caroline Al-Beyerty				The risk has reduced, the medium term financial plan was approved by Court of Common Council on 9 March, which includes contingency measures to support 2023/24 pressures. 05 Apr 2023			Reduce	Decreasing
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR35a	Impact of inflation <ul style="list-style-type: none"> • Rising inflationary pressures on energy costs • Rising inflationary pressures on construction and labour costs 	1) Inflation contingency held: 22/23 inflationary pressures are well within contingencies held. 23/24 includes 2% contingencies held centrally. 2) CF - £3m contingency ringfenced for construction inflation under Major Projects reserve. The MTFP has been approved. Mitigations approved included: increase in Business Rate Premium; rise in core Council Tax and Adult Social Care; central contingencies held to support new pay pressures; carry forwards from 2022/23 underspends to support one-off pressures; transformation funding held centrally to support Resource Prioritisation Refresh workstreams and the culture shift. .	Sonia Virdee	05-Apr-2023	31-Mar-2024
CR35b	<ul style="list-style-type: none"> • Review of HRA commissioned and due to report at the end of November 2022. • Need to monitor identified expenditure risks around recovery of leaseholder contributions following the decision not to allow the Appeal of the Great Arthur Cladding case. • Housing 30 year financial projects have been completed. 	Reprioritisation of the schemes to sit within current budget envelope has been reported to and agreed by Resource Allocation Sub Committee. Review of HRA commissioned from Savills and Interim Report received at the end of November 2022, following member review and comments, final version now received and went to DCCS in March. Housing are now looking at detailed options following up on the report, to come back to Committee for agreement in the autumn. Housing 30 year financial projects have been completed. Need to continue to monitor identified expenditure risks around recovery of leaseholder contributions following the decision not to allow the Appeal of the Great Arthur Cladding case. Legal opinion is being sought on wider issue of recovery of costs through the service charge, particularly on the Golden Lane Estate.	Mark Jarvis; Paul Murtagh	05-Apr-2023	31-Mar-2024
CR35c	Remain within the financial envelopes approved for major projects	For Major Projects – Capital Buildings Board monitors delivery within the revised budget envelopes. Monthly updates on the cash flow requirements on the major projects are provided to Policy and Resources Committee and Finance Committee to understand the investment/asset	Sonia Virdee	05-Apr-2023	31-Mar-2024

		disposal strategy Regular reporting on the major projects programmes will be presented to Capital Buildings Board, Finance Committee, and Policy and resources Committee on a monthly basis.			
CR35f	Achievement of current Savings Programme – includes flight path savings (Fundamental Review) and securing permanent year on year savings (12%).	<p>Biggest risk relates to Police - £13m p.a. cumulative sustainable savings included in MTFP. There is a risk to delivering elements of these savings plan and sustaining the savings. 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) Update on the MTFP assumptions is being presented to this committee today as part of the 2023/24 budget setting.</p> <p>The medium term plan provides recommendations for one-off cost pressures and on-going pressures.</p> <p>A summary of savings yet to be delivered during 2023/24 is being worked on and will be presented to RASC sub away day.</p>	Alistair Cook; Sonia Virdee	05-Apr-2023	30-Jun-2023

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>Lifehood</p> <p>Impact</p>	<p>12</p>	<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 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 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>Work continues in all areas, there is now a new Protect Bridges Board. All high-risk events continue to have resilient command structures. Protect Security Advisory Board work, is nearly completed and maintains an equilibrium on continual monitoring working with COLP. 30/08/22</p>	 <p>Lifehood</p> <p>Impact</p>	<p>8</p>	<p>01-Jan-2024</p>	

<p>10-Jan-2022 Ian Thomas</p>				<p>Work continues across all areas, in recent months, extensive work has taken place to deliver globally recognised events, including Platinum Jubilee, HM the Queen service of reflection at St Pauls Cathedral and the proclamation of HM the King at the Royal Exchange. In addition to Lord Mayor show 2022. State Banquet of South Africa nd Lord Mayors Banquet. We now prepare for a series of other high profile events. The Protect Bridges board is now up and running. We are currently working with COLP in review of and delivery of all previous security footprints to ensure they are up to date and independent audit of works done. We also continue to support the National Public Authority Information Exchange run by CPNI sharing learning.</p> <p>CoLP have created new vulnerability reports for Guildhall, Tower Bridge and Leadenhall Market that show all identified risk is being managed down to a low level. An updated PSIA report for the Barbican shows no red risk and an increase in 10 percentage points since Q2 2022/23. The CCC is currently undergoing a CoLP full review from which recommendations will be actioned.</p> <p>Furthermore, the Corporation is set to adopt the PoolRe VSAT process for its property portfolio that will, for the first time, put all of its key locations onto a single database. This creates a security vulnerability dashboard that can be reported on at the SSB and P&R</p> <p>03 Feb 2023</p>			<p>Reduce</p>	<p>Constant</p>
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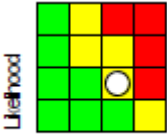
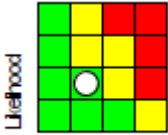
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR36a	To ensure that there is effective governance across the CoLC with COLP and other partners	<p>Governance structures in place, led by Town Clerk Chief Executive, through Senior Security Board, terms of reference and strategy have just been reviewed and updated. 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> <p>Changes to CoLP also captured with embedded new membership.</p> <p>There is now a new Protect Bridges Board, covering all security risks across the City Bridges, chaired by COO BHE Simon Latham</p> <p>Continual monitoring continues</p>	Ian Thomas	03-Feb-2023	01-Jan-2024
CR36b	Police Contest Board	<p>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.</p> <p>Attendance continues to Contest Board from either IH, SC or RW.</p> <p>There have recently been multiple Gold groups for high risk events including Platinum Jubilee, HM the Queen service of reflection at St Pauls Cathedral and the proclamation of HM the King at the Royal Exchange. In addition to Lord Mayor show 2022. All security matters reviewed and mitigated.</p> <p>COLP Contest Board TOR have also just been reviewed.</p> <p>Continual monitoring continues.</p>	Richard Woolford	03-Feb-2023	01-Jan-2024
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</p>	Richard Woolford	03-Feb-2023	01-Jan-2024

		<p>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> <p>Platinum Jubilee was a success and learning and debriefs have taken place. Ongoing planning continues for LMS 2022, LM banquet and Operation London Bridge as well as non CoLC high Risk events such as XR September 2022. All identified high risk events go through SSB for appropriate command structures.</p> <p>With current Chief Officer movements, awaiting new CEO arrival, training and accreditation is and will take place around Gold command to ensure resilience. Comptroller is booked into a MAGIC course and COO course being arranged, chief officers are joining other staff from across portfolios addressing a) security and protest exercise and b) a Resilience scenario during February. This will be followed by further command and control training, across Strategic, Tactical and Operational levels.</p>			
CR36d	Prevent	<p>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</p> <p>The prevent agenda was discussed at the last SSB, with continual monitoring and there is a Conference hosted within the City on Monday 21st November 2022.</p> <p>Continual monitoring continues.</p>	Valeria Cadena	03-Feb-2023	01-Jan-2024
CR36f	Protect	<p>There is a vast array of partnership bodies that impact both the COLC and City wide, covering Security and Counter Terrorism. COLC is embedded with: • City of London Crime Prevention Association. • Cross Sector Safety and Security Communications. • Global Terrorism Information Network TINYg. • POOLRE • City Security Council • CPNI Strategic and Tactical meetings structures</p> <p>Diverse attendance and support continues</p> <p>We are currently working with COLP in review all delivery of previous security footprints to ensure up to date and independent audit of works done.</p> <p>Continual monitoring continues.</p>	Simon Causer	03-Feb-2023	01-Jan-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/Risk Approach	Current Risk score change indicator
CR09 Health Safety and Wellbeing Risk (Management System) 22-Sep-2014 Emma Moore	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. 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. 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	 Likelihood Impact	8	The Corporate H&S Business Plan priorities 1 and 4 underway. KPIs reported on to Corporate H&S Committee Mar 23. IA action plan to Corporate H&S Committee Mar 23 to approve and monitor. Local health and safety business plan in train for high risk areas 03 Mar 2023	 Likelihood Impact	8	Accept	Constant

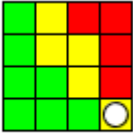
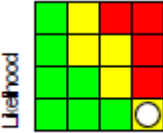
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR09Q	CR09 is now at Target and the risk treatment is “Accept” the HSW Manager will be monitoring the H&S Management System on behalf of the risk owner and any changes which may impact effectiveness considered when assessing on-going risk scoring	Nil changes to the risk scores. Ongoing review at each HSW committee – to be reviewed again by September 2022	Emma Moore	01-Feb-2023	30-Sep-2022
CR09R	Implementation of the City Corporation H&S Business Plan. Regular monitoring of progress against the plan by the City Corporation H&S Committee.		Joanna Carrington; Emma Moore		31-Mar-2024
CR09S	Adequate maintenance of policies, guidance, resources, risk assessments and competent advice. Implementation of the City Corporation H&S Business Plan. Regular monitoring of progress against the plan by the City Corporation H&S Committee.		Joanna Carrington; Emma Moore		31-Mar-2024
CR09T	Adequate planning and implementation of the strategic change for the new Corporation health and safety		Joanna Carrington;		31-Mar-2024

	management system. Implementation of the City Corporation H&S Business Plan. Regular monitoring of progress against the plan by the City Corporation H&S Committee.		Emma Moore		
CR09U	H&S risk management assurance/visibility for senior leaders. Implementation of the City Corporation H&S Business Plan. Regular monitoring of progress against the plan by the City Corporation H&S Committee		Joanna Carrington; Emma Moore		31-Mar-2024
CR09V	Major and/or extreme accident outcome, enforcement agency action, reputational and financial risk due to inability to meet legal requirements and other requirements, H&S objectives and continually improve. Implementation of the City Corporation H&S Business Plan. Regular monitoring of progress against the plan by the City Corporation H&S Committee		Joanna Carrington; Emma Moore		31-Mar-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/Risk Approach	Current Risk score change indicator
CR10 Adverse Political Developments 22-Sep-2014 Paul Double	<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>	 <p>Lifehood</p> <p>Impact</p>	8	<p>The risk appetite is assessed on the basis of an assumption as to the Corporation's ultimate constitutional existence in its current form beyond the risk register timeline.</p> <p>The political landscape remains relatively settled (notwithstanding widespread industrial action). The Government is pressing ahead with key parts of its legislative programme on financial services, levelling up, national security and online safety. The increase in industrial action has also prompted the introduction of legislation to provide for minimum levels of service across some sectors during strikes.</p> <p>24 Jan 2023</p>	 <p>Lifehood</p> <p>Impact</p>	4	24-Jan-2025	Constant
							Reduce	

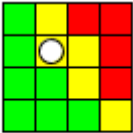
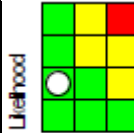
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR10a	Monitoring of Government legislation and proposed regulatory changes.	<p>Constant attention is given to the form of legislation affecting the City Corporation and the broader City, and any remedial action pursued. Relevant 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 departmental officials or amendments tabled in Parliament as required.</p> <p>The Office has issued briefings for the second readings of the Levelling Up Bill and the Financial Services and Markets Bill. It has also highlighted industry concerns over the impact</p>	Paul Double	24-Jan-2023	24-Jan-2025

		<p>of the Foreign Influence Registration Scheme covered by the National Security Bill. The Office continues to follow progress all relevant legislation and in particular on the Economic Crime and Transparency Bill, the Online Safety Bill and the Retained EU Law Bill.</p> <p>Contact has been made with the Ministry of Justice to discuss the application of the Draft Victims Bill to the City Police.</p> <p>Targeted engagement with opposition parties continues on matters that directly impact the City of London and which may form part of their manifestos for the next General Election expected in 2024.</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 continues to provide updates to the relevant departments and Members following major political developments and set piece Parliamentary events, the most recent followed the Autumn Statement. A further note will follow the Budget in March.</p> <p>Progress with the City of London (Markets) Bill has been disseminated to key parliamentarians.</p>	Paul Double	24-Jan-2023	24-Jan-2025
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 and the Corporate Affairs team over the CPR's parliamentary engagement programme, including providing content and briefing for bilateral meetings. An engagement plan for CPR is being developed in collaboration with the Corporate Affairs team.</p>	Paul Double	24-Jan-2023	24-Jan-2025

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 22-Sep-2014 Clare Chamberlain	<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.</p>	 <p>Liability Impact</p>	8	<p>Due to departmental restructures resulting from the TOM Executive Directors have been requested to supply information on their Safeguarding Champions and assurance work undertaken. A number of assurance reports from departments are outstanding and this is being discussed at the Executive Leadership Board.</p> <p>The Safeguarding risk will be presented to the Community and Children's Services Committee Safeguarding Subcommittee at future meetings to provide an additional level of scrutiny of this risk, the associated rating and actions to mitigate & control the risk.</p> <p>An audit into corporate safeguarding has taken place and the recommendations from this audit will be reflected in this risk and actions once responsibility for the implementation has been agreed.</p>	 <p>Liability Impact</p>	8	Accept	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR17ab	New staff are being recruited into roles as a result of the implementation of role changes relating to TOM. Staff will have to complete the Online training module, Safeguarding and Young People. Options for delivering training related to Safeguarding of Adults and Vulnerable	Monitoring will be put in place to ensure that new Community and Children's Services staff have completed the online safeguarding training.	Paul Murtagh; Chris Pelham	09-Mar-2023	31-Mar-2023

	People are being investigated.				
CR17ad	CR17 risk will be reported to the Community and Children's Services Committee Safeguarding sub.	Reports on the Safeguarding risk will be presented to future Safeguarding sub-committee meeting to provide additional scrutiny of the risk, the associated rating and the actions identified to mitigate and control the risk.	Chris Pelham	13-Dec-2022	31-Mar-2023
CR17ae	A Corporate safeguarding audit has been undertaken. recommendations will be reflected in this risk and associated actions.	<p>The outcome of the audit is awaited, the recommendations from this audit and resulting actions will be reflected in this risk to ensure the Corporate Safeguarding response is robust, monitored and reported on. Recommendations have been made and responsibility for the implementation of each is being discussed.</p> <p>Chief Officers were requested to provide an assurance report in relation to safeguarding (adults and children) within their areas, highlighting any key areas of risk, learning or best practice that could usefully be applied across the Corporation.</p> <p>A number of assurance reports are outstanding and this is being discussed at the Executive Leadership Board.</p>	Chris Pelham	09-Mar-2023	31-Mar-2023
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 2021. There was good engagement from range of Departments. It was intended that the group would meet bi-annually but departmental restructures resulting from the TOM has meant that there have been changes to departmental structures and teams. Executive Directors have been requested to provide details of their safeguarding champions and assurance work undertaken, by 30 November 2022. Names of safeguarding champions is still outstanding from a number of departments and is being chased.</p>		13-Dec-2022	31-Mar-2023

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
CR21 Air Quality 07-Oct-2015 Juliemma McLoughlin	<p>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.</p> <p>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.</p> <p>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</p>	 Likelihood Impact	6	94% of the publicly accessible area met the target level for Nitrogen Dioxide in 2022. Only areas adjacent to the busiest roads remained a problem. Levels of nitrogen dioxide increased slightly in 2023 as the country returned to normal post pandemic but levels are significantly lower than pre pandemic. New national targets for PM2.5 have been introduced to be achieved by 2040. Coordinated action across many sectors is required to meet the target as only 4% of the PM2.5 measured in the Square Mile is emitted within its boundary, most is therefore not within our direct control 07 Mar 2023	 Likelihood Impact	2	31-Dec-2026	↓ Decreasing
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR21 001h	Develop baseline model for compliance assessment and publish annual report of air quality data	Work has commenced on the 2022 annual status report. All data needs to be ratified and equipment audited before it can be included in the report	Ruth Calderwood	07-Mar-2023	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 8 hybrid and 19 pure electric vehicles. A database has been created of fleet carbon and air pollution (NOx and PM) emissions	Ruth Calderwood	07-Mar-2023	31-Dec-2025
CR211	Assess percentage compliance rate with NO2 target	The % area compliance for 2021 was 94%	Ruth Calderwood	07-Mar-2023	31-Dec-2024