

## Our aims and objectives are...

**We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:**

- Demonstrating the affordability and value for money of City finances through medium-term financial plans and annual budgets that are aligned with the Corporate Plan, robust business case, financial management and year-end accounting disciplines, and excellent professional advice.

## The key enabling services we provide...

- Strategic financial modelling and advice
- Revenue and capital budgeting and management
- Collection of revenues
- Financial transactional services
- Financial Business Partnering services

## Our major workstreams this year will be...

- Increasing our strategic impact, by providing insight and decision support through modelling of longer-term affordability and developing whole life costing of Major and other Projects
- Developing the Finance TOM underpinning CoL TOM
- Driving Process Standardisation & ERP implementation
- Increasing Financial Literacy & influencing Culture Change
- Inspiring Staff Development & new methods of Communication

## The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 5: Businesses are trusted and socially and environmentally responsible*
- *Outcome 8: We have access to the skills and talent we need*
- *Outcome 10: We inspire enterprise, excellence, creativity and collaboration*

## Covid-19 related changes

The following areas of work were undertaken due to Covid-19:

- Financial impacting of C19 and more indicatively across medium-term, leading to triggers put in place to monitor the on-going impact and recovery stages.
- Processing of business grants and loans, and many unplanned payments. Reclaiming costs from Government where available.

The following are being delivered differently due to Covid-19:

- Increases in transactional thresholds and electronic transactions.
- Hybrid meetings and opportunities to strengthen collaborative working across departments.
- Culture shift to being paperless and use of SharePoint and Teams

## Other changes planned

- Implementation of new ERP system across finance, HR, payroll and procurement
- Budget holder and project manager self-service.
- Integration / extension of transactional shared services.

## New commitments

- Develop the head of profession role for Finance under the target operating model
- Support the Climate Action Strategy

## Value for money

- Strengthening our focus on strategic priorities and top financial risks to the Corporation. Strengthening modelling capability for major projects. Increasing self-service and shared services. Driving other process efficiencies.

## Plans under consideration

Plan	Time Scale
<i>Development of Finance TOM, including shape &amp; size of Finance function) underpinning Corporation TOM</i>	By tier across 21/22
<i>Priority process improvements, including financial regs, self-service, automation, capital processes. Supporting ERP implementation</i>	Q4 21/22
<i>Upskilling of Finance staff to increase strategic and professional impact, and present in more visual and less tabular format</i>	Across 21/22

## Our aims and objectives are...

**We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:**

- Managing the non property securities for Pension Fund City's Cash & Bridge House Estates. Providing treasury management function for the Corporation. Administering the Local Government Pension Scheme and Police Pension Scheme. Enhancing and protecting the organisation through the placement of insurance and providing advice on VAT matters.

## The key enabling services we provide...

- Administration and oversight of the Local Government Pensions Scheme (LGPS) and Police Pension Scheme
- Insurance services for the Corporation
- VAT advice and financial appraisals
- Treasury management, banking and banking administration and management of non-property investments

## Our major workstreams this year will be...

- Delivering climate commitments around our investments
- Implementing Pension scheme members self service online portal
- Providing VAT/SDLT and Insurance advice to support decision making of the major and other projects
- Replace the Paris income management system
- Developing an online toolkit for assessing insurance risks in contracts

## The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 5: Businesses are trusted and socially and environmentally responsible*
- *Outcome 8: We have access to the skills and talent we need*
- *Outcome 10: We inspire enterprise, excellence, creativity and collaboration*

## What's changed since last year...

### Covid-19 related changes

- The following areas of work were undertaken due to Covid-19:
  - Administration of the Covid Business Recovery Fund
- The following are being delivered differently due to Covid-19:
  - Treasury management operations now all done electronically
  - Paperless file management for insurance policy and claims administration
  - File management and provision of reports to City Revenues teams are now done electronically

### Other changes planned

- Increased collaboration with insurers using automated work flows and shared information platforms.

### New commitments

- Climate Action Strategy – We are responsible for delivering Scope 3 emission actions related to our financial investments.

## Plans under consideration

Plan	Time Scale
Replace Paris income management system	June 2022
Member self-service (pensions online portal)	November 2022

## What's changed since last year...

### Our aims and objectives are...

**We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:**

- Supporting the Chamberlain's department to deliver the best service possible to the wider Corporation.
- Championing equalities and inclusion throughout the department
- Effectively using the soft power of the Freedom of the City to support the City's strategic priorities such as diversity and sustainability.
- Positively impacting City of London's reputation with stakeholders and wider communities through enjoyable ceremonies; efficient processing of applications; and effective management of the Chamberlain's Court.

### COVID-19 related changes

- Business Support are providing communications to the department on matters relating to the return to the office as we transition to a new normal and representing the department at the necessary meetings.
- As we recover from the pandemic and return to the workplace the Chamberlain's Court has put the following precautions in place in line with Corporation's cautious approach to the return:
  - Reduced the numbers of guests invited to each ceremony.
  - Reduced number of ceremonies in one day so that guests are less likely to pass one another.
  - Move to digital by default approach, specifically card only payments in Chamberlain's Court, streamlined application process with online payments, document verification undertaken virtually.
  - Continuing to offer a virtual ceremony for those who prefer - this will remain into the future, making the Freedom more accessible.

### The key enabling services we provide...

- Business, project and operational support for the Chamberlain's department.
- End to end processing of the Freedom of the City applications and VIP Freedoms.

### Other changes planned

- Introduction of new software to manage freedoms administration providing the ability for statistical analysis as well as digitalising formerly manual processes. Users of the new system are to be provided with an enhanced experience when completing the application process. The system will provide increased resilience replacing an old heritage system which is no longer fit for purpose.
- Increased collaboration with our colleagues in Remembrancers and Innovation and Growth to better the service provided by the Chamberlain's Court.
- Increase pricing in line with inflation indices approved by Freedoms Application Committee.

### Our major workstreams this year will be...

- Implement the departmental Equality Diversity & Inclusion plan.
- Supporting the implementation of new ERP system across finance, HR, payroll and procurement.
- Providing support to the department as the new target Operating Model is implemented and transitions into business as usual.
- Implement a strategic review of the Chamberlain's Court aiming to align closely to Corporate Plan and cross departmental working while becoming more financially sustainable.
- Work to reduce the build-up of ceremonies that were not able to be carried out in person due to COVID-19. This work will be partially completed by attending Livery Halls whereby more Freemen are admitted together in a single ceremony. Produce further plans to reduce backlog numbers.

### New commitments

- Greater project support for the upcoming financial projects.

### Value for money

- We are reviewing the operations of the CHB Court to find efficiencies.

### The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 3: People have equal opportunities to enrich their lives and reach their full potential.*
- *Outcome 8: We have access to the skills and talent we need*
- *Outcome 10: We inspire enterprise, excellence, creativity and collaboration.*

### Plans under consideration

Plan	Time Scale
Analysis of diversity of Freedom applicants to be carried out when the new system is in place and allows for a survey to be offered during the process. A plan to be put into place following this to increase diversity of Freemen.	March 2022

## Our aims and objectives are...

**We will support and enable the City of London Corporation and its partner organisations to achieve their aims and aspirations, driving transformation to ensure that the City thrives through:**

- Enhancing and protecting organisational value by providing independent and objective assurance as to the effectiveness of the arrangements for governance and risk management and the overall adequacy of the internal control environment.

## The key enabling services we provide...

- Internal Audit – delivering a risk based programme of work that is aligned to organisational objectives, providing advice and guidance to improve the efficiency and effectiveness of the control environment
- Counter fraud and Investigations - Providing advice, guidance and support to minimise the risk of fraud, delivering a programme of proactive interventions and an investigation service

## Our major workstreams this year will be...

- Preparation and delivery of an annual, risk based, Internal Audit Plan to inform the Annual Opinion on the Adequacy of the Internal Control Environment
- Maintain an effective Fraud Investigation function that is responsive to suspected and actual fraud.
- Reorganisation of the team to reflect TOM design principles, both within the team and embedded in the structure of the Internal Audit Plan

## The Corporate Plan outcomes we have a direct impact on are...

- *Outcome 5: Businesses are trusted and socially and environmentally responsible*
- *Outcome 8: We have access to the skills and talent we need*

## What's changed since last year...

### Covid-19 related changes

- Internal Audit work largely continues to be undertaken virtually, utilising Microsoft Teams and SharePoint for the transfer of information
- Restrictions on undertaking certain Fraud Investigation activity, such as visits and interviews, have eased, although remain subject to risk assessment

### Other changes planned

- The TOM presents an opportunity to build capacity within the team and create a better career path for Audit professionals
- The TOM also results in the transfer of Corporate Risk Management to the Department of the Deputy Town Clerk and Chief Executive, the professional relationship with Internal Audit remains

## Plans under consideration

Plan	Time Scale
Development of the use of data analytics, subject to investment of time and budget	Pilot during 2022/23
Expansion of work in relation to the National Fraud Initiative (via NFI+)	April 2022

## Our strategic commitments

- Support the strategic aims of the organisation through sound financial advice, in particular longer-term affordability and whole life costing of Major and other Projects.
- Develop the Head of Profession role for Finance under the target operating model.
- Advise on delivery of flightpath of organisational savings
- Improve shared services.
- Explore how the mechanism of the Freedom of the City can be best used to deliver corporate objectives such as Climate Action and Diversity.

### Climate Action Strategy

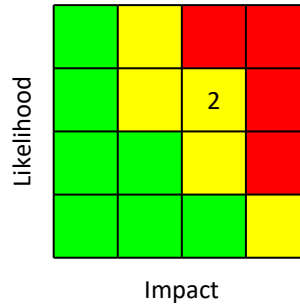
#### Areas for support:

- Action area 1: Corporate properties
- Action area 3: Capital projects
- Action area 4: Property investments

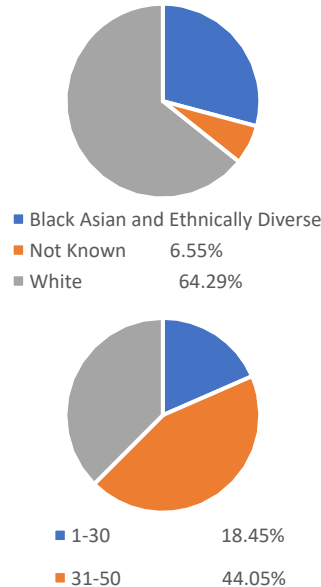
### Our E D & I self assessment score

Monitoring and use of data and information	3
Completing Equality Analysis (EQIA) and tackling discrimination and barriers to inclusion	4
Target setting and mainstreaming equalities into performance systems	3
Using procurement and commissioning to achieve equality and cohesion targets	1
Engagement and partnership	4
Employment and training	3

## Key Risks



Risk Title	Score
CR 23 Police Funding	12
CR35 Unsustainable Medium Term Finances	12



## Key Performance Indicators

KPI	Target	Current Performance
Ratio of male to female staff in senior roles	50 / 50	Female 57.94% Male 42.06%
% business rates collected in-year	98%	35%
% commercial rents collected	98%	89%
% council tax collected in-year	98%	52.14%
% positive internal customer satisfaction (average – staff survey)	60%	55%
% staff who report good wellbeing (staff survey)	75%	67% (88% if including neutral responses)
% Audit plan delivered	100%	88%
% Budget variance	<1%	<1%
% key decisions with Tests of relevance / EQIA conducted	100%	New measure
% ED&I improvement plan delivered	TBC	New measure
% supply chain by spend with Paris-aligned net zero plans	TBC	New measure
% investment portfolio Paris-aligned	TBC	New measure
% invoices paid on time (30 day)	97%	93%
Initial Payment of Actual Retirement Benefits	5 Days	97.58%