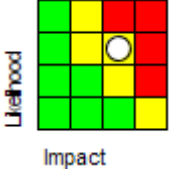
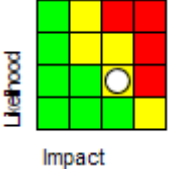


CR33 - Major Capital Schemes

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
<p><b>CR33 Major Capital Schemes</b></p> <p>14-Feb-2020 Caroline Al-Beyerty</p>	<p><b>Cause:</b> 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><b>Event:</b> there is insufficient technical and professional capability and resource to effectively deliver the schemes.</p> <p><b>Effects:</b></p> <ul style="list-style-type: none"> <li>• Schemes not delivered on time</li> <li>• Inability of the organisation to move at the required pace</li> <li>• Potential for increased capital costs as a result of delayed decision making</li> <li>• Reputational impact on the Corporation vis a vis key stakeholder across London and UK Govt.</li> <li>• Potential revenue impact of delayed delivery to services affected (e.g. Markets, Museum of London Grant, City of London Police)</li> <li>• failure to deliver on corporate outcomes</li> </ul>		<p>12</p>	<p>The project governance review has recommended a move to a portfolio management model which will more effectively manage the prioritisation of projects aligned to strategic objectives and the allocation of resources to enable successful delivery. A high-level implementation plan was agreed by P&amp;R in July 2023 and a detailed delivery plan is not in development. This new model will provide greater visibility of any risks and provide assurance regarding organisational capability and capacity.</p> <p>05 Sep 2023</p>		<p>8</p>	<p>31-Mar-2023</p> <p>Reduce</p>	<p>Constant</p>

**Appendix 2**

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

