

Corporate Risk Detailed Register

EXCLUDING completed actions by risk appetite

Generated on: 18 October 2024



Rows are sorted by Risk Score

Code & Title: CR Corporate Risk Register 9

Risk Appetite Level Description Risk above appetite

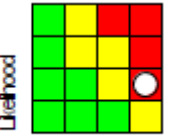
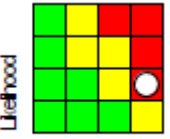

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Risk Trend
CR16 Information Security (formerly CHB IT 030)	<p>Cause: Breach of City of London Corporation IT Systems resulting in unauthorised access to data by internal or external sources.</p> <p>Event: The City Corporation does not adequately prepare, maintain robust (and where appropriate improve) effective IT security systems and procedures.</p> <p>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.</p>	 Likelihood Impact	24	<p>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.</p> <p>The security service is now an in-house service, giving greater control and visibility over Security controls. We are committed to increasing our Secure Score month on month, and this is now being reported to Digital Services Committee as well as Information Management Board. A new Cyber Security Improvement Programme has been agreed and is being developed/implemented.</p>	 Likelihood Impact	16	31-Dec-2024	

10-May-2019				16 Oct 2024			Reduce	Constant
Caroline Al-Beyerty								

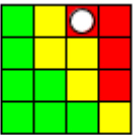
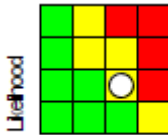

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR16q User behaviour monitoring	Monitoring user activity on the network for any suspicious or unauthorised behaviour	<p>Currently, our network activity monitoring is operational but lacks a sophisticated behavioural analytics component to detect anomalous behaviour accurately. Integrating a behavioural analytics solution is crucial for enhancing our detection capabilities, significantly reducing the risk of ransomware attacks. This solution will leverage machine learning and AI algorithms to analyse patterns of user behaviour, identifying deviations that could indicate a security threat. Implementing this will not only improve our preventative measures against ransomware attacks but also strengthen our overall cybersecurity posture.</p> <p>Steps for Implementation</p> <p>Market Research Vendor Selection Pilot Testing Training and Awareness Full Deployment Continuous Improvement</p> <p>This approach ensures that the action is not only about monitoring but actively improving our capability to detect and respond to cybersecurity threats, particularly ransomware, through advanced behavioural analytics.</p>	Gary Brailsford-Hart	08-Oct-2024	31-Dec-2024
CR16r Access control monitoring	Monitoring access control systems and processes to ensure that only authorised users have access to sensitive information	<p>Controls are in place to manage the access control to the estate; improvements have been made in the application of multifactor authentication. However, the escalation and acceptance of privileged accounts remains within the IT department and is not subject to independent scrutiny.</p> <p>Steps for implementation</p> <p>Assessment of Current Practices Development of an Independent Oversight Protocol Implementation of a Formal Privileged Access Policy Regular Audits and Reviews Segregation of Duties Training and Awareness Enhanced Authentication and Monitoring for Privileged Accounts Feedback and Continuous Improvement</p> <p>By implementing these steps, the City can strengthen its control over privileged accounts, ensuring they are granted appropriately and are subject to rigorous and independent scrutiny.</p>	Gary Brailsford-Hart	08-Oct-2024	31-Dec-2024
CR16s Incident response	Developing and implementing a plan to respond to any security incidents that occur	We have drafted an organisational Cyber Incident Plan as well as developing operating cyber testing exercises. However, there is a need to produce further playbooks and develop more	Gary Brailsford-	08-Oct-2024	31-Dec-2024

		testing and exercising events. Testing remains outstanding and is a priority for the next quarter.	Hart		
CR16t Security information and event management (SIEM)	Using software tools to collect and analyse data from various security sources to detect and respond to security incidents.	Tooling is in place and operating. Microsoft Sentinel is in place and collecting activity from across CoL. This has been monitored and managed by the InfoSec team who have been detecting and investigating incidents highlighted by the SIEM. Tooling is in place but resources to review, analyse and action remain outstanding.	Gary Brailsford-Hart	08-Oct-2024	31-Dec-2024
CR16u Security awareness training	Providing regular training to staff and employees on cyber security best practices to prevent security breaches.	Over the last 12 months we have deployed cyber security awareness from the information security team through the use of internal communications and training via the MetaCompliance platform. With the expiry of the MetaCompliance platform, the next 12 months will see communications and awareness messages continue from the security team, but structured training will now be dependent on the NCSC "Top Tips for Staff" module. This may present a risk in our ability to provide specific training in response to cyber threats and trends. This is an area under review.	Gary Brailsford-Hart	08-Oct-2024	31-Dec-2024
CR16v Security Baseline assessment – COL/COLP/Institutions	Security Baseline assessment – COL/COLP/Institutions	Initial assessment complete, work is ongoing to identify trends and a developments plans and updates to the CAF will continue. Feedback from the institutions is positive and the NCSC CAF is accepted as a baseline standard. The appetite for review has been agreed as annual owing to resource constraints and the likely timeframes for improvements to be made. Further engagement has taken place and a detailed paper on the subject has been submitted to Committee for consideration (13/05/2024).	Gary Brailsford-Hart	08-Oct-2024	31-Dec-2024
CR16w Cyber Security Improvement Programme	Cyber Security Improvement Programme	In ongoing action to mitigate this risk, agreement has been made to implement a Cyber Security Improvement Programme, consisting of: <ul style="list-style-type: none"> ○ A Cyber Security Review – looking at Cyber Security across the wider organisation and making recommendations to improve our Cyber Security Posture ○ The appointment of a cross-Corporation CISO who will be responsible for Cyber Security across the Corporation and our Institutions ○ Investigating having a single Cyber Security team that works across the wider organisation ○ A single set of Cyber Training across the wider organisation 	Zakki Ghauri	16-Oct-2024	31-Dec-2024

		<ul style="list-style-type: none">○ A 24/7 Managed Detect and Respond service○ Optimising our existing toolset			
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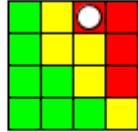
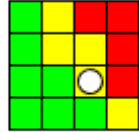

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CR36 Protective Security 10-Jan-2022 Gregory Moore	<p>Cause: Lack of appropriate governance, inadequate security risk assessments, prioritisation, and mitigation plans. Inadequate, poorly maintained or time expired security infrastructure and policies; lack of security culture and protective security mitigation; poor training, inadequate vetting, insufficient staff.</p> <p>Event: Security of an operational property and event space is breached, be that internal threat, protest and/or terrorist attack. Publicly accessible areas for which the Corporation are responsible for are subject to an undisrupted Terrorist attack.</p> <p>Effect: Injury or potential loss of life caused by an undisrupted attack, unauthorised access to our estate by criminals/protestors/terrorists; disruption of business/ high profile events; reputational damage.</p>	 <p>Likelihood</p> <p>Impact</p> <p>16</p>	<p>This continues to be led strategically through the Strategic Security Board (SSB) and tactically through the thematic workstreams. There have been multiple high-profile events in recent times where the partnership security plans have been implemented and tested.</p> <p>The Terrorism (Protection of Premises) Bill has had its second reading in Parliament. Head of Security leads on preparedness and is the ‘responsible person’ in relation to the legislation. Leading through the PSAB and will update at next SSB.</p> <p>There is a new bespoke Silver Tactical Commanders training taking place next month and a bespoke MAGIC course in January with multi agency partners. There has recently been a Partnership Table Top Exercise (TTX) and more planned. As agreed previously, this risk will be reviewed at the next SSB, with updates on all work streams.</p> <p>Updated entry 21 Oct 2024</p>	 <p>Likelihood</p> <p>Impact</p> <p>16</p>	30-Jun-2025 Accept	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR36c Command and Control	Incident/Event/Protest Command	The on-call system is now in place and running. Development opportunities exist for new Golds. A silver Cadre course is bespoke and being delivered next month. The planning for a bespoke MAGIC course is in place and organised for January 2025. Chief People Officer attended last MAGIC course; Chamberlain has attended a refresher session.	Richard Woolford	21-Oct-2024	30-Jun-2025
CR36d Prevent	Prevent	Prevent continues to be monitored across COLC in support of COLP. This is addressed within the governance board and updates to SSB.	Valeria Cadena	21-Oct-2024	30-Jun-2025
CR36f City of London Corporation Buildings	Protect	PSAB continues to monitor threat and risk and mitigation. This board leads on the Terrorism (Protection of Premises) Bill requirements, in partnership with COLP. VSAT and Ongoing reviews are monitored in this meeting looking at various attack methodology.	Neil Evans	21-Oct-2024	30-Jun-2025
CR36g Protect Public Realm Board	Protect	Partnership working under the umbrella of the Public Realm Protect Board remains crucial, with the City Corporation working alongside colleagues at the City Police and TFL to identify risk and to consider proportionate mitigations. The board's ongoing focus remains new public spaces planning development and the likely implications from the upcoming legislation. Monitored at SSB.	Ian Hughes	21-Oct-2024	30-Jun-2025

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CR38 Unsustainable Medium-Term Finances - City's Estate 31-Oct-2022 Caroline Al-Beyerty	<p>Causes: The embedded increased impact of inflation, following the peak of 10.7% in Autumn 2022 (as reported by the Office for Budget Responsibility). Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves. Reduction in rental income from the property investment portfolio following post pandemic changes in workplace attendance reducing demand for grade B office accommodation.</p> <p>Event: Inability to manage financial pressures within the fiscal year, resulting in an inability to achieve anticipated savings and generate expected income, may necessitate additional reliance on Reserves. Additionally, challenges in controlling construction inflation or the inability to readjust capital projects within budget parameters pose further risks.</p> <p>Effects: The City of London Corporation's reputation could suffer from failure to achieve financial goals or from reduced services to businesses and the community. Experience challenges in delivering the capital program and major projects within budgetary limits. Inability of expenditure to align with the corporate plan, leading to inefficient resource utilisation and reduced corporate performance.</p>	 <p>Likelihood</p> <p>Impact</p>	16 Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2024/25 through carried forward from 2023/24 underspends. Ongoing pressures totalling £3.8m, plus net 3% inflation uplift approved in 2024/25 budgets. The five-year financial plan includes cyclical works programme to cover bow-wave of outstanding works and provision for works going forward totalling £71m. Earning more income from property investment portfolio – diversification of asset portfolio. The funding strategy identifies where best to bring third-party capital, reducing demand on own Reserves. Key mitigations include quarterly monitoring of capital programme against budgets and developing comprehensive business cases and implementation plans for income generation opportunities. Renewed approach to transformation under pinned by a clear communication plan to Members. 04 Sep 2024	 <p>Likelihood</p> <p>Impact</p>	8 31-Mar-2025 Reduce	 Constant

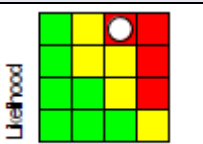
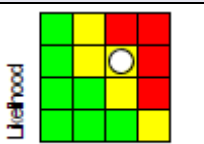

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CR38a Impact of inflation	Monitoring the impact of revenue inflationary pressures (including pressures on energy costs, cost of London living wage) and construction inflation impacts on capex programme • Monitor the use of inflation contingency	Regular monitoring the office of budget responsibility's inflation forecasts, the Consumer Prices Index (CPI) rose by 2.2% in the 12 months to July 2024, up from 2.0% in June 2024.	Sonia Virdee	04-Sep-2024	31-Mar-2025
CR38e A reduction in key income streams and increase in bad Debt	Monitoring key income streams • i.e. rental income from the property investment portfolio.	This is being monitored monthly, with action being taken to within the portfolio to maximise income generation opportunities. Ensure income generation schemes are sustainable and on-going opportunities are explored, these include but not limited to; Lord Mayor Show and events across the Corporation, advertising and sponsorship, Filming inside and outside the square mile, Retail opportunities and Fees and Charges. Benchmarking exercises are currently being undertaken to provide a market comparison. An update on individual workstreams will be presented to Efficiency and Performance working party in November 2024.	Sonia Virdee; Genine Whitehorse	04-Sep-2024	31-Mar-2025
CR38f Achievement of current Savings Programme	Delivering the current savings programme and securing permanent year-on-year savings.	Quarterly revenue monitoring undertaken to ensure departments have appropriate plans in place to meet in-year pressures. High risk departments are undertaking monthly revenue monitoring. Regular updates to Executive Leadership Board / Senior Leadership built into monitoring timetable. Pressures and mitigations are being recorded at a more granular level to improve the tracking and reporting on savings during the year, this information will be incorporated into the budget monitoring reports from Autumn 24 onwards to help inform Members of key risks and progress. Savings programmes/initiatives are being considered as work commences on budget setting for the 2025/26 year.	Sonia Virdee	04-Sep-2024	31-Mar-2025
CR38g Major Projects Financial Envelope	Remain within the financial envelopes approved for major projects.	Monthly updates and budget monitoring on major projects forecasts and issues arising. Projects are routinely reviewed by the Chamberlain's Assurance Board. Cessation of option 10b on Market Co-Location Programme approved by Court of Common Council in July. Further options being drawn up to be presented to Policy and Resources Committee, then Court of Common Council in the Autumn 2024.	Sonia Virdee	04-Sep-2024	31-Mar-2029
CR38h Third Party Capital Funding	Bringing third party capital to surplus operational property opportunities.	Identified initial opportunities which have been supported by Resource Allocation Sub Committee. Proposals for each opportunity to be worked up and submitted for member consideration to relevant Committees, due in Autumn 2024.	Sonia Virdee; Paul Wilkinson	04-Sep-2024	31-Oct-2024

CR38i Charities Review (Natural Environment)	Undertake the Charities Review (Natural Environment)	<p>The ability for charities to fundraise and generate more income to support ambitions for activities and operational property requirements.</p> <p>Update to Efficiency and Performance Working Party scheduled for September 2024 ahead of paper presented to Finance Committee in December 2024.</p>	Emily Brennan; Sonia Virdee	04-Sep-2024	31-Dec-2024
CR38j Plans in place to reduce future deficits.	<p>City's Estate continues to produce annual operating deficits over the 5-year financial plan. Over the planning period, the cumulative deficit is forecast to be £490m (including drawdown of financial asset gain of £158m). This is not sustainable over the longer-term period and radical decisions are needed now on how best to bring down the annual operating deficit, including major changes or stoppages to existing services provision and/or reduction in grants. This will require a renewed approach to transformation, over and above those already identified (income generation, operational property review, investment property review and charity review) underpinned by a clear communication plan to all members, so they are aware of the challenges ahead.</p> <p>Review of Executive Leadership Board planning for getting back to balance and operationalising the Corporation plan will be taken to Resource Allocation Sub Away day in July.</p>	<p>City's Estate continues to produce annual operating deficits over the 5-year financial plan. Over the planning period, the cumulative deficit is forecast to be £490m (including drawdown of financial asset gain of £158m). This is not sustainable over the longer-term period and radical decisions are needed now on how best to bring down the annual operating deficit, including major changes or stoppages to existing services provision and/or reduction in grants. This will require a renewed approach to transformation, over and above those already identified (income generation, operational property review, investment property review and charity review) underpinned by a clear communication plan to all members, so they are aware of the challenges ahead.</p> <p>Transformation programme in flight, supported at Resource Allocation Sub away day. Progress reporting to the Efficiency and Performance Working Party to ensure corporate focus and pace.</p>	Sonia Virdee; Genine Whitehorne	04-Sep-2024	31-Mar-2025

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CR40 PSTN Switch Off 2027 (formerly CHB DITS 045)	<p>Cause: BT will retire their PSTN (Copper) Network at the end of 31 January 2027. Rendering all current connections redundant.</p> <p>Event: All current PSTN (Copper) connections will become unusable by the 31 January 2027. Forcing an upgrade to digital fibre or mobile services.</p> <p>Effect: All of our PSTN connections will cease on 31 January 2027. This is in the range of 8,500 connections, which are linked to Lift/BMS/Fire Alarms and Door entry systems. Should these systems fail to be upgraded by the end of 2026, this could lead to essential services being inactive, without anyone being aware. This work will have significant financial impact to complete and failure to complete will have significant reputational impact.</p>	 <p style="text-align: center;">Lifelihood Impact</p>	16	<p>BT Group announced in May 24, their intention to reset the date for the switching off of the Public Switched Telephone Network (PSTN). The original date we've all been working towards was December 2025. BT Group announced in May 2024 the reset of this date to 31 January 2027 for all PSTN connections, both residential and business.</p> <p>This provides an additional 13 months to the original timeline to migrate our PSTN connections. This switch off date doesn't affect the connections migrated to MPF.</p> <p>Gateway 2 Paper for PSTN has been approved at Corporate Projects Board and Digital Services Committee, and Police Authority Board. The papers will be presented to CBF and Projects and Procurement Sub-Committee in September. The papers seek funding to conduct the audit of all connections across COL, COLP and Institutions, which will identify redundant connections and support discovery activity.</p> <p>As the deadline of the connection switch off has been postponed, a number of mitigations have been mobilised the risk score is being reviewed and recommendations will be presented to the next COMRG. The project team are actively working with the business to cease lines that are not being used. 21 lines have been</p>	 <p style="text-align: center;">Lifelihood Impact</p>	8	31-Jan-2027	

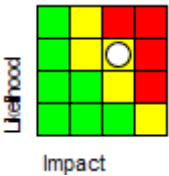
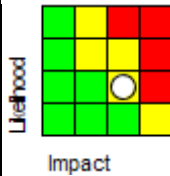

26-Feb-2024				terminated so far as at 17 Sep 2024.				
Caroline Al-Beyerty				16 Oct 2024			Reduce	Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR40a Conduct investigations into the entire estate	Investigations into the 8,500 connections identified as part of PSTN sunset in Jan 2027.	<p>The investigation aims to identify the scope and dependency of the 8,500 connections on the PSTN infrastructure. The purpose is to gain insights into the services that are live, understand their criticality, and assess the potential impact of the sunset on each connection.</p> <p>The market is being approached in October 2024 to appoint a supplier to conduct the investigation and service assessment.</p>	Sudeep Chatterjee	16-Oct-2024	30-Nov-2024
CR40e Notify business owner	Business owner notification	By September 2025 a detailed report outlining the findings of the investigation will be compiled. This report will then be distributed to FM (CoL/CoLP), H&S, ED&I and Security Operations. The notification will include information about the potential risks associated with the PSTN sunset, details on the current services in use, and recommended upgrade paths.	Sudeep Chatterjee	08-Oct-2024	30-Sep-2025
CR40f Creating a Remediation Plan	Remediation Plan	The Facilities Management (CoL/CoLP), H&S, ED&I and Security Operations will be responsible for developing and implementing a remediation plan for their respective services. This plan will outline the necessary steps to migrate or upgrade the affected connections to alternative and sustainable communication solutions.	Matt Baker; Sudeep Chatterjee	08-Oct-2024	30-Nov-2024
CR40g Review the Remediation Plan	Review Plan	DITS PMO will review the remediation plans with FM (CoL/CoLP), H&S, ED&I and Security Operations. Making sure they are fit for purpose and capture all the relevant details.	Sam Collins	08-Oct-2024	30-Nov-2024
CR40h Order New Lines and Hardware	Order New Lines and Hardware	DITS PMO will place the orders for the new connections along with any hardware requirements identified within the remediation plans	Sam Collins	08-Oct-2024	01-Dec-2024
CR40i Coordinate New Services	New Services	DITS PMO will assist in the co-ordination of the implementation of new services, along with any installation of new hardware required	Sam Collins	08-Oct-2024	31-Oct-2025
CR40j Undertake Testing	Testing	DITS PMO will co-ordinate the post implementation testing for all new services and or hardware.	Sam Collins	08-Oct-2024	15-Nov-2025
CR40k Continuous Monitoring	Continuous Monitoring	DITS will provide continuous monitoring of progress, tracking the remediation efforts to help identify and address any issues promptly. This includes regular communication with business owners, providing support, and adjusting the plan as necessary.	Sam Collins	08-Oct-2024	31-Dec-2025

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CR41 Tree Maintenance	<p>Cause:</p> <ul style="list-style-type: none"> Trees are subject to decline, physical damage and infection. As trees deteriorate, they are increasingly likely to shed limbs or fall in strong winds and the potential to cause harm increases. Therefore, a robust programme of proactive and reactive tree inspections is in place at each of the City of London open spaces to identify trees which require works to make them safe. The impact of drought and a rise in tree disease, combined with more frequent extreme weather events due to climate change, is increasing the risk of trees failing. There is, as a result, an increasingly large number of vulnerable trees across our open spaces which will require works to prevent failure. There have been a series of incidents of tree failures where trees have fallen onto vehicles and buildings. Our sites have more than 100 miles of highway verge predominately lined with trees. <p>Event:</p> <ul style="list-style-type: none"> Failure to identify long-term funding to ensure a robust ongoing programme of tree maintenance works across our open spaces. <p>Effect:</p> <ul style="list-style-type: none"> Public safety - serious injury/death. Damage to City of London's physical assets. Disruption to public highways. Damage to cars and adjoining properties with increased exposure to public liability claims. Adverse media attention and significant reputational damage to the City of London Corporation. Financial impact of insurance claims. 		<p>16</p>	<p>Regular tree inspections are carried out at each open space to identify vulnerable trees that require work. Works are then prioritised in order of risk. At all sites, climate change, and the associated greater frequency of severe storms, extreme weather conditions, and tree disease, is resulting in more frequent tree (and tree limb) failures and this will continue to increase over time.</p> <p>Significant progress has been made in reducing the key factors of this risk as follows:</p> <p>Long term funding: Long term funding for tree safety works is being considered as part of the Natural Environment Charity Review and through identification of opportunities to increase income generation across the Natural Environment Division. Officers are also working in collaboration with colleagues in the Chamberlain's Department to consider options for increasing our budgets for tree management in the long term.</p> <p>Epping Forest outstanding works: Work is now underway to clear the outstanding tree safety works at Epping Forest. Annual tree surveys have now been reviewed and the results reprioritised. A 'scheme of works' has been specified to address trees needing attention, in order of priority, and this is progressing on schedule. This activity will resolve the</p>		<p>12</p>	<p>31-Dec-2025</p>	

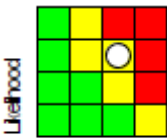
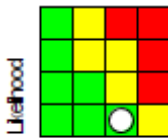

03-Jul-2024 Katie Stewart				backlog of works within 18 months, using existing resources. Risk assessment: The risk score remains Red 16 (Likely/Major) but we are confident that the risk can be managed at Service Level, and reduced to the target score of Amber 12 by the end of 2025. The risk will be reviewed again by the Chief Officer Risk Management Group to consider whether de-escalation from the Corporate Risk Register is appropriate. 17 Oct 2024				Reduce	Constant

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CR41 005e Funding for ongoing tree works	Explore options to identify funding for the ongoing management of tree safety across all Environment Department sites.	We are working with colleagues in the Chamberlain's Department to consider options for increasing budgets for tree management at all sites in the long-term. This has also been addressed as part of the income generation strand of the Natural Environment Charity Review.	Katie Stewart	10-Oct-2024	31-Dec-2025
CR41 005f Tree Safety Policy	Review Natural Environment Division Tree Safety Policy.	The Natural Environment Division Tree Safety Policy sets out the requirements and processes that must be in place at all sites for proactive tree inspection programmes, based upon prioritisation criteria, and reactive inspections following incidents such as severe weather events. The Policy is based upon guidance issued by the National Tree Safety Group (NTSG) and has proven effective when tested following previous incidents. The Natural Environment Division's Tree Safety Group will review the Policy to check that it is being implemented fully across the Division and amend the content as necessary to reflect any changes. The NTSG has recently released revised guidance. The Divisional Tree Safety Group will further review the Policy to ensure it aligns with the National Guidance.	Katie Stewart	21-Sep-2024	31-Dec-2024

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CR01 Resilience Risk 20-Mar-2015 Gregory Moore	<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>	 <p>Lifehood</p> <p>Impact</p>	12	<p>Risk is ongoing - Castellan (formerly Clearview) Risk Connect BC management tool continues to be implemented rollout has begun across Col depts – Continues Risk Connect / Castellan is a continuing rollout process with departments implementing their BIA Business Impact Analysis with support of resilience team 31st December 2024.</p> <p>11 Oct 2024 (actions updated entries 21 Oct 2024)</p>	 <p>Lifehood</p> <p>Impact</p>	8	31-Dec-2024	 Constant
							Accept	

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR01L Business Continuity Management	<p>Assurance process with Cabinet Office Emergency Planning College.</p> <p>Provide refresher and initial training for CoL staff; this training is intended to increase knowledge to ensure BC plans are able to support the CoL maintain its business during a major incident and provide an in-depth independent oversight of the Col business impact analysis, identifying its most critical business areas.</p> <p>Challenges around re-structure of depts/teams identifying business continuity leads; new member of the resilience team joining. Meetings have taken place with Risk Connect to continue supporting moving forward. There is an admin and user training session due to take place 29th January 2024.</p>	<p>The BC software product Risk connect has been built with rollout underway across the CoLC and 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 BIA.</p> <p>Training set for 29th January 2024. This will also cover admin users and the aim is for key depts staff to support others across the use of the system, this is in development. Work also started on identifying key depts' BIAs. Work also taking place with new member of the resilience team to develop BC policy linked to the BIA development. Work is continuing and going well with departments supporting the BIA and critical services process. To support staff with BC responsibility the resilience team has commissioned a 1-day BC management training event to take place April 24th. Contract renewal for Risk Connect has also been undertaken successfully with Procurement (July 2024).</p>	Gary Locker	21-Oct-2024	31-Dec-2024

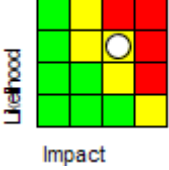
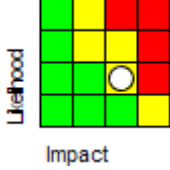

CR01M Review of LALO Local authority liaison officer	Process, training, call out procedure to strengthen the City's capability and resilience in responding to major incident and complying with the wider London boroughs' standardisation programme	LALO support role. This is a revolving process and further refresher and new staff development training and exercise in this role will be sought during 2024 Currently sufficient capability. No further training required - to be reviewed December 2024	Gary Locker	21-Oct-2024	31-Dec-2024
CR01N Standardisation procedures including Gold leadership Training	To increase City capability and resilience in also supporting wider London boroughs during major incident response, covers the key support functions of emergency centres and Gold strategic leadership	GOLD major incident training course completed for all Chief Officers September 22nd 2023, and 26th March 2024. Gold On call rota put in-place further strengthening the out of hours on-call process at strategic Gold level. A bespoke 4-day MAGIC course for all SLT to has been arranged for January 2025 and an additional training day for silver/tactical awareness 27th November 2024 for internal staff nominated by their respective SLT, to strengthen knowledge and resilience across the organisation. Emergency centres staffed by CoL Crisis support team 40 staff currently. Refresher training and call for new volunteers underway, discussion 10th October 2024 with Exec Director DCCS to strengthen crisis support team and test ongoing links to Grenfell resilience recommendations phase 2.	Gary Locker	21-Oct-2024	30-Jun-2025
CR01Q Rolling DR tests	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 Following final configuration, the secondary Guildhall internet connection has been failover tested and is confirmed running Active/active. This is Scenario 3 in the BCDR Plan, in which we now have 7 scenarios agreed DITS SLT has internally agreed on the critical apps for CoL which will be presented at the next senior security board. Following that it will be presented at the Chamberlin's SLT. This will allow us to then ensure we gather information on the architecture that underpins the critical apps to ensure there are DR capabilities. Officers in IT and Business Continuity have also scheduled regular meetings to better inform the process.	Sudeep Chatterjee	21-Oct-2024	31-Dec-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 Trend		
CR30 Climate Action 07-Oct-2019 Damian Nussbaum	<p>Cause: Insufficient resources and prioritisation allocated to Climate Action.</p> <p>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.</p> <p>Impact: As the governing body of the Square Mile dedicated to the City, there are a range of potential impacts including:</p> <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 	 Lifelihood Impact	12	<p>We remain off track to meet our net zero target in 2027 but are implementing additional mitigating measures. Slower than planned decarbonisation of the national grid (external factor outside of our control) has had a significant impact on our performance against interim targets, requiring us to deliver more emissions reduction activity than initially planned in order to meet the 2027 target. We continue to frequently assess performance and mitigate as needed, reporting accordingly.</p>	 Lifelihood Impact	4	31-Mar-2027	
		04 Sep 2024	Reduce	Constant				

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR30k Impact on City financial and ability to	Ongoing political and international relationship management	Progress towards net-zero and climate resilience targets and other sustainability reporting (e.g. Climate Action Scorecards, CDP) fuels positive media coverage. Stakeholder engagement plan unlocks political & international collaboration avenues enabling positive influence. Completion of action is expected in 2027 when first net zero target is met, and risk is	Damian Nussbaum	04-Sep-2024	31-Mar-2027

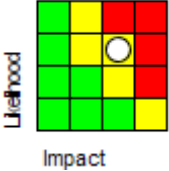
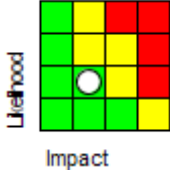

champion sustainable growth if not hitting net zero targets / maintaining resilience		mitigated.			
CR30l Risk of not hitting net zero and resilience targets for City Corporation operational and investment assets, whilst maximising returns	Deliver programme of works across operational and investment portfolios	<p>Progress remains low due to volume of capital works still to be deployed.</p> <p>Delays in decision making on the corporate asset stock changes (i.e. Guildhall Master Plan, Barbican Arts Centre, Markets Co-location) has delayed decarbonising efforts here and requires additional investment elsewhere in the portfolio in order to meet 2027 target.</p> <p>The national grid has decarbonised slower than emission models predicted, with an increase in emissions factor in 2023. This requires even more energy consumption reduction to outweigh the increase in emissions.</p> <p>Recent increases to the cost of capital works present a significant risk to CAS target delivery.</p> <p>Unprecedented rises in energy prices limit actual financial savings seen by capital projects delivered, meaning limited funds are returned to the Build Back Better Fund for future deployment on capital works.</p> <p>Mitigation in place includes introduction of behavioural management programme in buildings, procurement of additional contractors to speed up delivery of capital works.</p>	Paul Wilkinson	04-Sep-2024	31-Mar-2027
CR30m Risk of not hitting net zero targets for financial investments and supply chain	Monitor and drive performance against net zero and financial targets for financial investments and supply chain, continually refreshing learning	<p>Continually improving calculation methodologies for emissions from supply chain and financial investments clouds real progress made but this is to be expected. Opportunity for further engagement with particular suppliers to drive significant change.</p> <p>On track for interim target in 2027 and net zero in 2040.</p>	Caroline Al-Beyerty	04-Sep-2024	31-Mar-2027
CR30n Resilience risks of Square Mile infrastructure and public realm and risk of not hitting net zero targets for developments	Monitor and drive performance against net zero and resilience targets, continually refreshing learning	<p>On track to deliver planned climate resilience mitigation measures.</p> <p>Cool Streets & Greening continue to deliver climate resilient measures, including new projects (including tree planning, replanting, landscaping, and SuDS), making use of the completed Cubic Mile (below ground mapping) project.</p> <p>Phase 2 of pedestrian priority programme is very important to reach net zero in the City.</p>	Katie Stewart	04-Sep-2024	31-Mar-2027

and transport					
CR30o Reaching carbon removal targets through open spaces	Set out carbon removal action plan and mobilise	New Project Manager and Project Officer have been appointed, and works have commenced with deer management and wildflower replanting. Baseline measurements and surveys are taken to improve data quality - an ongoing challenge with sequestration.	Katie Stewart	04-Sep-2024	31-Mar-2027
CR30p Delivery delays and failures due to stakeholder / public action / inaction	Run overarching engagement programme with our stakeholders and partners (phase 3 of engagement plan) and quality assure engagement for projects	Stakeholder engagement is incorporated as part of the Strategy Implementation Support plan, delivered in conjunction with colleagues across the Corporation. This is supported by a dedicated engagement plan under each project. Dedicated stakeholder engagement lead built into PMO function.	Damian Nussbaum	04-Sep-2024	31-Mar-2027
CR30q Protecting vulnerable groups who are most likely to be impacted by climate change and fulfilling Public Sector Equalities Duty	Carry out impact assessments and equalities analysis on projects and stakeholder research and use their findings to shape future engagement and delivery	All CAS project deliverables are assessed, and equality assessment tests are completed as part of project delivery. Purchased Goods & Services are due to complete an Equality Impact Assessment in Q2 2024.	Judith Finlay	04-Sep-2024	31-Mar-2027
CR30r That the scope, budget, timescales, targets and/or commitments of the climate action strategy are not delivered upon through the climate action programme of work	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.	Mitigating actions to bring the 2027 net zero target are underway, including scoping and delivery of additional works required to overcome lack of grid decarbonisation. Tightened officer level governance and increased frequency of project-level reporting will provide oversight to delivery, alongside provision of additional resourcing. Smoothing and speeding up access to capital codes through improved forms and communication with relevant teams should also speed delivery, enabling more work to be done. Progress against the target will still be assessed on an annual basis but project delivery will be assessed monthly and quarterly.	Damian Nussbaum	18-Oct-2024	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 Trend
<p>CR35 Unsustainable Medium-Term Finances - City Fund</p> <p>19-Jun-2020 Caroline Al-Beyerty</p>	<p>Causes: Persistent high inflation, as reported and forecast by the Office for Budget Responsibility. Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves. Reduction in rental income from the property investment portfolio to support Major Projects programmes. Anticipated reductions in public sector funding (local government and Police), escalating demands (both revenue and capital), and an ambitious program for major project delivery pose a threat to sustaining the Square Mile's vibrancy and growth. The Police Transform program fails to achieve anticipated budget mitigations outlined in the MTFP.</p> <p>Event: The failure to manage financial pressures within the fiscal year and achieve sustainable savings as planned, or to boost income generation to address the Corporation's projected medium-term financial deficit.</p> <p>Effect: Inability to establish a balanced budget, which is a statutory requirement for the City Fund. The City of London Corporation's reputation could suffer due to failure to meet financial objectives or the necessity to curtail services provided to businesses and the community. Challenges in executing the capital program and major projects within affordable limits.</p>		<p>12</p>	<p>Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2024/25 through carried forward from 2023/24 underspends.</p> <p>Pressures on adult social care, children services, security and policing addressed through increase in taxes and business rates premium.</p> <p>Other on-going pressures totalling £3.2m, plus net 3% inflation uplift approved in 2024/25 budgets.</p> <p>The medium-term financial plan includes cyclical works programme to cover bow-wave of outstanding works and provision for works going forward, totalling £62.7m.</p> <p>Funding strategy identifies where best to bring third party capital into surplus operational property opportunities, reducing demand on own Reserves.</p> <p>Quarterly monitoring of capital programme against budgets.</p> <p>Developing income generation opportunities.</p> <p>Renewed approach to transformation underpinned by a clear communication plan to Members.</p> <p>04 Sep 2024</p>		<p>8</p>	<p>31-Mar-2026</p>	<p></p>
							<p>Reduce</p>	<p>Constant</p>

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR35a Impact of inflation	Monitoring the impact of inflationary pressures (including pressures on energy costs) and construction inflation impacts on capex programme <ul style="list-style-type: none"> Use of inflation contingency 	<ul style="list-style-type: none"> Regular monitoring the office of budget responsibility's inflation forecasts, the Consumer Prices Index (CPI) rose by 2.2% in the 12 months to July 2024, up from 2.0% in June 2024. Identify areas that are forecasting to exceed budget envelope due to inflation increases. 	Sonia Virdee	04-Sep-2024	31-Mar-2026
CR35c Major Projects	Remain within the financial envelopes approved for major projects.	<p>Monthly update on major projects forecasts and issues arising.</p> <p>Major projects are presented monthly to the Chamberlain's Assurance Board with an update to the Portfolio Board chaired by the Town Clerk/Chief Executive.</p> <p>Regular reporting to Capital Buildings Board, Finance Committee, and Policy and Resources Committee.</p>	Sonia Virdee	04-Sep-2024	31-Mar-2029
CR35f Achievement of current Savings Programme	Delivering the current savings programme and securing permanent year-on-year savings (including Police Authority) <ul style="list-style-type: none"> Develop income generation opportunities 	<p>Court of Common Council approved reprofiling of remaining fundamental review savings, to allow sufficient time to embed these through income generation opportunities.</p> <p>Ensure income generation schemes are sustainable and on-going opportunities are explored, these include but not limited to Lord Mayor Show and events across the Corporation. Advertising and sponsorship, Filming inside and outside the square mile, Retail opportunities and Fees and Charges.</p> <p>; Remaining £0.4m unidentified savings from the 12% savings programme is being worked on and expected to be delivered during 2024/25.</p> <p>Pressures and mitigations are being recorded at a more granular level to improve the tracking and reporting on savings during the year, this information will be incorporated into the budget monitoring reports from Autumn 24 onwards to help inform Members of key risks and progress.</p> <p>Savings programmes/initiatives are being considered as work commences on budget setting for the 2025/26 year.</p>	Alistair Cook; Sonia Virdee; Genine Whitehorse	04-Sep-2024	31-Mar-2026
CR35p Plans in place to reduce future deficits	Plans in place to reduce future deficits.	The medium-term financial plan is only balanced over the next four years with the use of general fund reserves and further savings and/or revenue raising by increasing Council Tax and Business Rate Premium. City Fund moves into deficit position from 2026/27 onwards. However, with the change of Government it is now expected that the business rates reset will come later than expected in the existing MTFP. As such the current MTFP will be updated as part of the 25/26 budget process.	Sonia Virdee; Genine Whitehorse	04-Sep-2024	31-Mar-2026

		<p>Whilst some positives may come from the 25/26 budget setting process, this does not address future deficits, previously the business rate growth had been kept separate to fund the major projects and not relied on to balance the in-year position, due to increases in inflation and reductions in property income forecasts this is no longer possible. Radical decisions are now needed on how best to bring down the annual operating deficit, over and above those already identified (income generation, operational property review, investment property review), including major changes or stoppages to existing services provision and/or reduction in grants. This will require a renewed approach to transformation underpin by a clear communication plan to all members, so they are aware of the challenges ahead.</p>			
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Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Risk Trend
CR39 Recruitment and Retention 21-Feb-2023 Alison Littlewood	<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 range of factors including labour market shortages and high levels of 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>		12	Risk reviewed and actions updated. No change to score. 17 Oct 2024		4	31-Jul-2025	 Constant
							Reduce	

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR39b Ambition 25 Reward Review	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 Autumn 2025	Risk reviewed, Employee comms update to be released at then of October 2024. Options for change to be shared with SLT by end of November 2024.	Alison Littlewood	18-Oct-2024	30-Apr-2025
CR39c Alternative Service Delivery models and the Contingent Labour review project	To assure the Corporation that a robust contingent labour provider and process is implemented, a review of the current service will be undertaken. Amongst other benefits this is to support with temporary workers to cover hard to fill roles and provide additional capacity when in house capacity is stretched. Options will be shared with SLT, ELB and CSC between February and April 2024 with a view to commissioning a new managed service supplier to supply both temporary	<p>Confirmation Stage 2 Award paper for the new Managed Services for Temporary Labour contract was approved at Court of Common Council.</p> <p>We will now progress to implement the exit strategy of the current contract and mobilisation of the new supplier.</p>	Alison Littlewood ; Dionne Williams-Dodoo	18-Oct-2024	31-Jul-2025

	and permanent workers by July 2025.				
CR39j Vision and Values	We recognise that having a positive employment brand helps to attract potential candidates. This also relates closely to defining our employee offer and the work set out as part of The My Talent, My Development workstream of the 2024-2029 People Strategy sets out the elements of work associated with this important work. This work will help us to better define what it means to be an employee and sell the Corporation to future candidates.	Corporate Services Committee approved progressing procurement in Sep 24 for an external partner to create new values and behaviours. Soft market testing is underway, and a draft programme specification will be shared with SLT and ELB by early Nov. Confirmation of budget is underway with Finance in parallel and formal procurement will then follow.		18-Oct-2024	31-Mar-2025
CR39k Staff engagement survey	Our next Our People Survey which will measure staff engagement and provide feedback on working experiences at the City of London will launch on the 15th of April 2024. Through the survey we will do the follow: <ul style="list-style-type: none"> • Understand the drivers that are contributing to any potential negative experiences at working at the city. • Understand what City of London corporation is doing well for its employees. • Understand themes and develop action plans that will enable us to position ourselves as the employer of choice. • With a view that the summary of findings will feed into keeping the People Strategy as a living breathing document. 	Departmental action plans to be returned to People and HR by the end of October 2024, The actions plans are being collated where actions undertaken and quick wins will be added to the intranet page and feed into the CSC paper for November as an update. The corporate response to the staff survey will be also collated and added as an appendix to the CSC paper in November. This will be followed by bimonthly updates on completed actions from departments to People and HR, this will provide detail on actions taken following the survey results in May of 2024. All staff updates being held 4th December 2024. Strategic and tangible actions plans for ELB will be shared by end of November 2024.		18-Oct-2024	31-Dec-2024
CR39M Approach the hard to fill roles	Approach to hard to fill roles - We have recruited a Strategic Campaigns and Resourcing Projects Lead on a 12-month FTC. This post will support with creating targeted and bespoke recruitment campaigns for senior/ exec recruitment and hard to fill posts at the City of London Corporation. A range of methods, including the use of appropriate search and select agencies, proactive candidate search and engagement, events etc. will be used to promote the City of London Corporation as a destination to work at. We will be looking to raise the employer profile of the City of London Corporation. We will also consider how and where we look for supply of talent e.g. engaging with our competitors as needed.	Following on from last update we have been progressing with supporting a significant number of live recruitment roles. Our uptake has significantly increased and being promoted internally within the organisation. From full campaign support and bespoke advertising, media support and marketplace intelligence we are raising the profile of (HR recruitment) within the corporation internally. Enhancing our branding externally by promoting our employee value proposition by connecting with a wider audience by designing creative adverts and being able to connect with candidates directly to enhance the candidate experience. The results in terms of LinkedIn engagement have significantly enhanced our presence in the marketplace as an employer of choice. Headhunting is proving successful. Due to the recruitment tool (LinkedIn) being procured internally we now have relevant and		18-Oct-2024	31-Mar-2025

		<p>insightful data to support with recruitment and analyse our ROI. Data that is being shared for each campaign. We are also collecting data for each campaign outside of the LinkedIn tool to track successes and trends.</p> <p>In addition to LinkedIn campaigns, we are also being asked to work on senior level campaigns most recently to act as a head-hunter for a member led piece of recruitment which is proving very successful.</p> <p>By keeping recruitment in-house rather than to expensive agencies we have already seen a significant reduction on spend in those areas as well as with our external advertising company.</p>			
CR39N Pay Award 2024/2025	Alongside our broader review of the existing pay architecture and approach to Reward underway, we have been working with Members, our senior leadership and our Trade Unions to agree the Pay Award for 2024/25. This is with a view to achieving the best possible outcome in line with our affordability on pay within our existing structures.	Discussions with the trade unions are still ongoing and so the target end date has been revised to reflect this. Incremental progression arrangements were implemented for all eligible staff in October 2024, implementation of contribution pay, and recognition award schemes has been deferred until a pay award agreement has been reached, as these are interrelated in terms of total package. Due Date 31st December 2024.		18-Oct-2024	31-Dec-2024