

SUR Departmental risks - DETAILED REPORT EXCLUDING COMPLETED ACTIONS for COMMITTEE

Report Author: Faith Bowman


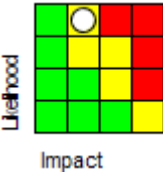
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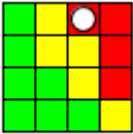
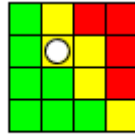
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score	Risk Update and date of update	Target Risk Rating & Score	Target Date/Risk Approach	Current Risk score change indicator
SUR SMT 017 MCP disruption necessitating the Markets remaining in existing buildings, requiring further investment in maintenance works. 16-Aug-2024 Ben Milligan	Cause: The Markets Co-location Project (MCP) team are leading a project to move the City's Wholesale Markets to a single site in Barking & Dagenham. This proposed move may influence decisions on maintenance at the existing markets to ensure resources are not invested in works whose life will exceed the anticipated occupation of the respective market site. However, should the City of London Corporation be unable to, or decide not to, complete the MCP or determines an alternative use for the Barking site, the markets may not move, and this could have an injurious effect on the continued operation of the markets on their existing sites. Event: The City's three wholesale food markets, New Spitalfields, Smithfield and Billingsgate are unable relocate to the Barking site and find themselves with seriously dilapidated infrastructure due to the investment decisions taken in anticipation of the proposed move to the Barking site. Effect: This could result in a new programme of works at the existing markets sites to catch up with the deferred maintenance in order to ensure we continue to comply with our landlord obligations. This would likely require additional capital investment. Relationships with tenants may be adversely affected due to the impact on normal operation of the refurbishment works, which could result in adverse publicity, possibly leading to reputational damage to the City and tenant claims against City of London Corporation for loss of earnings and other incurred costs, although such claims would be resisted if unjustified.	 Likelihood Impact 24	The markets' co-location programme is under review. Should this result in a delay to the move of existing markets to the proposed new location, then the existing markets sites will need additional forward maintenance and renewal to ensure that they continue to be maintained in line our contractual obligations. A comprehensive evaluation of this risk will be conducted, and supplementary mitigation strategies will be developed, following the completion of the review and a decision is made by the Court of Common Council. 22 Oct 2024	 Likelihood Impact 4	31-Dec-2026	 Constant
					Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 017a	Keep risk under regular review	Following a review, the risk and likelihood have been adjusted to reflect the impact of the ongoing review of options and the scale of potential liability if the Markets' Co-location Programme is delayed.	Ben Milligan	22-Oct-2024	31-Dec-2026
SUR SMT 017b	Agree and implement a maintenance strategy to ensure there are appropriate levels of maintenance such that the markets will not be forced to close due to failing infrastructure.	The interim maintenance strategy will ensure that appropriate levels of maintenance continue to be carried out until there is more certainty about the markets' move. This will address the risk that the markets cannot operate due to failing infrastructure in the short to medium term. Bow-wave funding (£2.5m) has been approved that will address the most significant works needed at Smithfield. Billingsgate Action Plan works (Racking and Cold store roof) are complete, and so are the remedial works on Spitalfields roof.	Ben Milligan	22-Oct-2024	31-Dec-2026

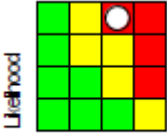
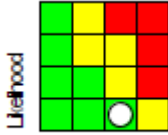
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score	Risk Update and date of update	Target Risk Rating & Score	Target Date/Risk Approach	Current Risk score change indicator
<p>CR37 Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)</p> <p>04-Nov-2019 Paul Wilkinson</p>	<p>Cause: Significant on-going and previously unmet property maintenance costs across the City's Corporate property portfolio (excluding housing). Event: Misalignment between funding available and that required by the asset (as defined by the relevant Asset Management Strategy). Impact: Built estate becomes not fit for purpose / functions / occupancy. 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.</p>	 <p>16</p>	<p>This risk captures systemic property related risks across the corporate property estate (excluding housing).</p> <p>Under the organisation's property model, accountability for the delivery of mitigating activities lies with the relevant Chief Officer.</p> <p>The City Surveyor, as Head of Profession for Estates and Facilities Management, advises the relevant Chief Officer of their accountabilities with respect to property assets they occupy beyond those assets under the City Surveyor's accountability.</p> <p>The delivery of the Cyclical Works Programme (CWP) is a key mitigation of this risk. Following the recent approval of additional funds, the five-year delivery programme is being mobilised. It should be highlighted that CWP funding is not attributable to ringfenced property assets (Police estate, New Spitalfields, Billingsgate and the three private schools).</p> <p>The target date of this risk aligns with the five-year CWP delivery timeframe.</p> <p>22 Oct 2024</p>	 <p>8</p>	<p>31-Mar-2029</p> <p>Reduce</p>	<p>Constant</p>

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR37a	<p>Cyclical Works Programme (CWP)</p> <p>The Cyclical Works Programme (CWP) is the principal way that the backlog of asset maintenance is delivered to Corporate properties (excluding ring-fenced assets).</p>	<p>In March 2024 the Court of Common Council agreed £133m funding to be delivered over five years to support the Cyclical Works Programme (CWP).</p> <p>The focus of this action will be to track the delivery of the CWP in line with programme.</p> <p>The delivery team is being mobilised following recruitment.</p>	Peter Collinson; Paul Wilkinson	22-Oct-2024	31-Mar-2029
CR37b	<p>Ring fenced properties and budgets</p> <p>“Ring fenced” properties include the City of London Police estate, New Spitalfields, Billingsgate and the three private schools.</p> <p>These departmental 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>Ring-fenced property occupiers are accountable for the identification of maintenance and renewal actions. The City Surveyor, as Head of Profession, is able to advise on required works and / or is responsible for delivering agreed maintenance services.</p> <p>Specific property related risks are noted on the relevant departmental/ Institution risk register.</p> <p>The target date for this action is considered as a 'major review' date.</p>	Ben Milligan; Paul Wilkinson	28-Oct-2024	31-Mar-2025
CR37f	<p>Annual Major Capital Bids</p> <p>The annual capital bids programme and recommendations (October) are built into the subsequent year’s organisational budget which is presented to Court.</p> <p>Capital bids are only considered where funding is not possible through other funding routes (such as CWP).</p>	<p>The Capital Bid process for 2025/26 is due to commence shortly, with review and approval due by the end of the financial year (aligned with the action target date).</p> <p>Where bids are approved works will need to progress before a material change in the risk scoring will result.</p> <p>The accountability for the development of capital bids lies with the relevant Chief Officer. Support is also provided to occupying departments where they are required to collate their own bids (in-line with the City Surveyor’s role as Head of Profession).</p> <p>The City Surveyor’s Department presents bids in relation to works at the Guildhall, Walbrook Wharf, the three wholesale markets and the Central Criminal Court.</p> <p>The target date on this risk reflects the annual nature of bidding process.</p>	CORMG	28-Oct-2024	31-Mar-2025
CR37g	<p>Operational Property Review</p> <p>The City Corporation has commenced an Operational Property Review (OPR) programme to consider the future property requirements to deliver the organisation’s services. This will align with the Resource Priority Refresh programme.</p> <p>Where properties are identified as no longer required to deliver City services, alternative uses (or disposal) can be progressed. This will both lower the maintenance backlog, and funds can be used for maintenance projects elsewhere in the estate. Whilst a positive move, the majority of outstanding maintenance is at our major buildings (Guildhall, Barbican etc).</p>	<p>The Environment, and Community & Children Services reviews have been completed and the results presented to Members. These initial reviews identified baseline operational requirements, financial position, and state of repair which has enabled the consideration of detailed costed options.</p> <p>Guidance for 2025/26 business planning has been issued by the City Surveyor to all Chief Officers to assist in identifying underutilised or surplus assets no longer in use or required for the purpose they were allocated.</p>	Judith Finlay; Katie Stewart	28-Oct-2024	31-Mar-2025

CR37h	<p>Renewal Programmes</p> <p>Where appropriate it may be more efficient to wrap up a number of maintenance requirement (both forward and backlog) into a major renewal programme. By their nature these will be far wider in scope and therefore substantial funding is required. Whilst these actions are more uncertain it is useful to track progress as, should they progress, they will make a significant impact on the overall risk.</p>	<p>The Barbican Centre renewal project will repair the building so it can function in the future, opening up under-utilised space, improving accessibility, whilst delivering against its sustainability aspirations. Public survey and workshops were completed in December 2022 with further public consultations throughout 2023 to support the initial business case development. This business case will be brought forward to Policy and Resources Committee for consideration in November and will be subject to onward approvals. In the interim, £25m has been identified to address immediate concerns, and further work up detailed analysis on requirements.</p> <p>The Guildhall School of Music and Drama (GSMD) are working closely with corporate colleagues to develop and further the Barbican Renew project. GSMD have also engaged space consultants who are undertaking a wide-ranging review of the site to ensure future needs are captured and future funding bids are aligned.</p>	David Farnsworth ; Jonathan Vaughan	22-Oct-2024	31-Mar-2025
CR37i	<p>Maintenance and Renewal</p> <p>The on-going maintenance and renewal of property assets is required to ensure that assets remain in a condition aligned with the organisation's Corporate Property Asset Management Strategy.</p>	<p>Under the City of London's operating model, it is the Chief Officer in occupation who is accountable for the identification and mitigation of property related risks within their area of control. This is done with the advice of the City Surveyor as Head of Profession for Estates and Facilities Management.</p> <p>This mitigating action is therefore devolved to all Chief Officers across the organisation, and actions will vary in line with the needs of that individual department. Local risks are captured on individual risk registers.</p> <p>The target date for this risk action is considered a major review date.</p>	CORMG	15-Aug-2024	31-Mar-2025
CR37j	<p>Adherence to statutory maintenance / relevant British Standards / Codes of Practice</p> <p>The City Surveyor's Department, as Head of Profession, to develop an audit programme on built assets. This will enable the department to provide assurance to the wider business that repair and maintenance activity is being delivered in a way which manages the organisation's risks</p>	<p>The City Surveyor's Department is considering ways that it can best provide assurance to the City Corporation that risks to property assets across the estate are being managed in line with expectations. Further definition and codification of roles and responsibilities of the City Surveyor as Head of Profession will be required to deliver this action, and this is being pursued with Corporate colleagues.</p>	Paul Wilkinson	22-Oct-2024	31-Mar-2025

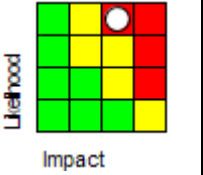
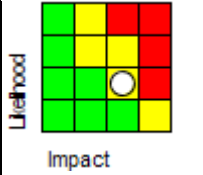

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<p>SUR SMT 005 Construction and Service Contracts Price Inflation beyond that which was anticipated or planned</p> <p>14-Oct-2021 Ola Obadara</p>	<p>Cause: Market conditions have led to input price inflation Event: Project and programme cost escalation Impact: Inability to delivery capital and revenue projects within budget</p>	<p>Likelihood</p>  <p>Impact</p>	<p>16</p>	<p>Material costs and labour availability are continuing to raise costs beyond that has been anticipated or planned.</p> <p>This item impacts property projects, our facilities management (FM) provision, reactive repairs, and revenue works.</p> <p>Whilst construction cost inflation had been forecast to level out, this has yet to happen. This is across both building materials and construction expertise where labour constraints continue to place upward pressure on pricing.</p> <p>The risk scoring was reviewed by the Department in October following feedback from Members. Whilst the high levels of material inflation seen earlier has abated, the City has yet to see a significant levelling in tender returns. As such the risk was maintained as a red risk. As with all risks, this will be reviewed regularly.</p> <p>Market conditions remain dynamic and will be kept under review. As such the target date should be considered a review point.</p> <p>22 Oct 2024</p>	<p>Likelihood</p>  <p>Impact</p>	<p>6</p>	<p>31-Mar-2025</p> <p>Reduce</p>	<p>■</p> <p>Constant</p>

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 005a	<p>Procurement Strategy</p> <p>The department is working with legal and procurement to identify different buying options, thereby managing the risk to the department / organisation.</p>	<p>This exploration included a review of the prior Single Stage tender process (which had been preferred for medium range projects - £2m - £50m).</p> <p>Following the review Two Stage contracts will be used more frequently which is the current market norm for these projects. This change enables contractors to better transfer their risk, however, leaves the City with a degree of cost uncertainty, even post Gateway 5. Whilst this transfer is not desired, it does offer far better market coverage and reflects the prevailing external conditions.</p>	Ola Obadara	22-Oct-2024	31-Mar-2025
SUR SMT 005d	<p>Contracts</p> <p>Exploring the potential to include different clauses into contracts such that work offered by the City remains attractive to suppliers.</p>	<p>The department and the Chamberlain's Procurement team have explored the inclusion of fluctuating provisions in our contracts. This has resulted in attracting a greater number of contractors to bid on projects, however the inflation risk has been transferred to the organisation. The value of this approach will be continually reviewed.</p>	Ola Obadara	22-Oct-2024	31-Mar-2025
SUR SMT 005e	<p>Contract Engagement</p> <p>Expanding the amount of information available at an early stage of contract exploration. This will provide greater cost certainty.</p>	<p>The team plan to engage early with our contractors on a consultancy basis to obtain as much information as possible prior to contract.</p>	Ola Obadara	22-Oct-2024	31-Mar-2025
SUR SMT 005f	<p>Specification and Materials</p> <p>Ensuring materials are readily available before and during the design phase and, if possible, procure in advance of the contract. This limits the impact of further price rises in at risk commodities.</p>	<p>Inflation in raw materials has decreased, however, it should be noted that prices are not typically falling elsewhere. Further consideration is being given to the origin of source materials to ensure supply.</p>	Ola Obadara	22-Oct-2024	31-Mar-2025

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SUR SMT 006 Construction Consultancy Management 14-Oct-2021 Ola Obadara	Cause: Poor performance by consultants Event: Abortive work, delays, or non-performance. Impact: Additional costs, project delays	 Lifelihood Impact	16	This relates to abortive design / development. The department continues to suffer the impacts of this risk, with action being taken against consultants when their performance does not meet expectations. The individuals assigned in the commercial market to City (and public sector generally) projects do not have the skill and competency required to deliver the work to the standard required. This issue is being seen across the construction industry, although is more pronounced in public sector bodies.	 Lifelihood Impact	4	31-Mar-2025	Constant
							Reduce	

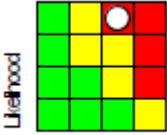
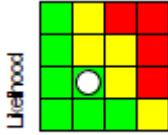

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SUR SMT 006a	Commissioning stage The department has commenced going to market at RIBA stage 3 rather than RIBA stage 4. This is designed to prevent abortive design and development.	Close work with the Procurement Team in Chamberlain's has resulted in this change. The impact will be tracked over the coming months.	Ola Obadara	31 Oct - 2024	31-Mar-2025
SUR SMT 006b	Legal The team is working closely with the legal department to ensure that procurement activity aligns with project objectives and the consultants meet quality requirements	Where performance has been poor action has been taken against consultants – these cases increase end-to-end timescales. Due to public sector contract constraints, our ability to seek immediate redress from construction consultancy contractors is limited so whilst action is taken, results take longer than would otherwise be possible in a commercial environment. The department is working with colleagues through the Construction Category Board on this item.	Ola Obadara	31-Oct - 2024	31-Mar-2025
SUR SMT 006c	Procurement Working with Procurement to increasing due diligence, particularly in regard to the quality of contractor appointed	The department continues to work with colleagues from the Procurement Team to explore available options to manage and mitigate this risk. The City's public sector role limits the number of avenues compared to commercial operators.	Ola Obadara	31-Oct-2024	31-Mar-2025

	(rebalancing the quality/cost equation). This is with the view that we will get better quality applications, and this risk may reduce.	The City Surveyor's Department participated at the March "Meet the Supplier – Construction and Professional Services" event organised by the Procurement team. This event was aimed at further diversification and strengthening of our supplier base. Subsequently further engagement with colleagues has taken place to consider lessons learnt and next steps.			
SUR SMT 006d	<p>Scope of works</p> <p>The team is reviewing and tightening up the scope of works specification. This will counter opportunistic interpretations of the scope of works that we were seeing from some consultants</p>	<p>Detailed scoping is required to ensure that projects are delivered on-time and on-budget which can lead to extended lead times.</p> <p>Due to a wider lack of skills in the industry, consultants allocated to this element of work are making more errors than desired which has contributed to the overall red rating to this risk. Further actions are being explored; however, this is an industry wide issue (particularly for public sector organisations).</p>	Ola Obadara	31-Oct-2024	31-Mar-2025
SUR SMT 006e	<p>Review of appointment documents</p> <p>The team is working closely with the legal department to ensure that procurement activity aligns with project objectives and the consultants meet quality requirements</p>	<p>Action has been taken against consultants where performance has been poor and end to end timescales have increased.</p>	Ola Obadara	31-Oct-2024	31-Mar-2025

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SUR SMT 009 Recruitment and retention of property professionals 21-Jan-2022 Paul Wilkinson	Cause: Uncompetitive pay and benefits structures within some professional grades; poor quality work environments; lack of professional progression over recruitment freeze and restructuring period; increased employee focus on work-life balance Event: Increasingly difficult to recruit suitably skilled staff at the correct level for the grade being recruited for. Increasingly difficulty to keep staff who get better reward packages from other organisation (both commercial and public sector) Impact: Increased vacancies, objectives unachieved or delivered late (including project delivery and income generation), reduced customer satisfaction, less real estate activity, reduced employee wellbeing, demotivation of staff. Increased costs borne by the organisation through recruitment campaigns and training etc, or to the department through filling vacancies through comparatively expensive temporary contracts.		16	This risk has been identified across several divisions of the City Surveyor's Department especially within Investment Property, Surveying and Project Management. A reviewed conducted in October 2024 confirmed the risk score which remains unchanged due to specific issues in certain industries. The department is actively collaborating with Corporate colleagues to address this risk in the long term. The risk will be kept under review, with the target date reflecting this on-going review. 22 Oct 2024		8	31-Mar-2025	 Constant
							Reduce	

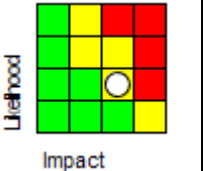
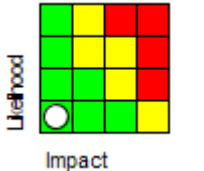

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SUR SMT 009a	Advertising The department and the HR Business Partner has produced a recruitment best practice document, which includes ensuring that vacant posts are advertised in areas which will generate interest from suitably qualified candidates, including those currently under-represented within our workforce.	Recruitment campaigns have followed Corporate best practice recruitment document (i.e. diverse panels) which has been well received by staff.	Paul Wilkinson	22-Oct-2024	31-Mar-2025

SUR SMT 009b	<p>Best Practice</p> <p>Including delivery of appraisals, regular one-to-ones, team and group meetings. This aims to improve communications at all levels, ensuring that CSD is a positive work environment and that issues/blockers can be raised and addressed. In some areas career graded roles have been instituted, and deployment can be further explored.</p>	<p>CSD is supporting Corporate HR with embedding the on-line appraisal system which enables greater tracking of compliance with the performance management process.</p>	Paul Wilkinson	22-Oct-2024	31-Mar-2025
SUR SMT 009c	<p>Communication</p> <p>Including delivery of appraisals, regular one-to-ones, team and group meetings. This aims to improve communications at all levels, ensuring that CSD is a positive work environment and that issues/blockers can be raised and addressed. In some areas career graded roles have been instituted, and deployment can be further explored.</p>	<p>Managers across the service ensured that all end-of-year (2023/24) and start-of-year (2024/25) appraisals were complete and inputted into the on-line HR system. The department is currently ensuring that all mid-year appraisals are complete in line with our Corporate timescales. This evidences the regular engagement between managers and staff members.</p>	Paul Wilkinson	22-Oct-2024	31-Mar-2025
SUR SMT 009d	<p>Engagement with HR</p> <p>Some of the items highlighted as the ‘causes’ of this risk are outside the control of CSD, and engagement with our Corporate partners will be critical to overcoming these items. This departmental risk directly supports the Corporate Risk on “Recruitment and Retention” (CR39).</p>	<p>Corporate HR have completed the 2024 all staff survey. Results of this survey have been communicated to all staff within the department and an Action Plan developed. This draft Action Plan has been shared with staff for comment and further development. Progress will be reported Corporately bi-monthly.</p> <p>Some departmental feedback will be addressed corporately as the reflections of City Surveyor’s staff are often aligned with the thoughts / feedback of those in other departments. The department will be communicating locally the progress of this organisational Action Plan.</p>	Paul Wilkinson	22-Oct-2024	31-Mar-2025
SUR SMT 009e	<p>Equalities, Diversity and Inclusion</p> <p>The department has an active ED&I network, which regularly engages with the City Surveyor and the Senior Management Team. This is seeking to make the department a more attractive destination for under-represented groups and seek to retain and progress staff from all backgrounds. There is corporate HR representation on this departmentally led Group.</p>	<p>The CSD EEDI group continues to meet regularly and monitor, and track delivery of the EEDI action plan. A neurodiversity all staff talk has been delivered which covered the full end-to-end process of responsible procurement, the contractor’s commitment to delivery, and the social value impact.</p>	Ola Obadara	22-Oct-2024	31-Mar-2025
SUR SMT 009f	<p>Pay and Review Survey</p> <p>The Corporation is reviewing pay & reward</p>	<p>The department has highlighted that there are specific pressures within this department in relation to the withdrawal of the earlier reward scheme (where those on top-of-grading salaries could achieve performance related pay) prior to the review conclusions which has made our remuneration package less competitive than our peers. The department is engaging with Korn Ferry who are currently conducting the Ambition 25 review of pay and reward. Local feedback has noted that there is some apprehension about the Ambition 25 programme, and this item has been communicated to the project team.</p> <p>Overall, the department has noted that whilst recruitment is possible, the limited scope for (pay and professional) progression makes retention more challenging.</p>	Paul Wilkinson	22-Oct-2024	31-Mar-2025

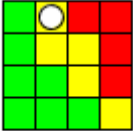
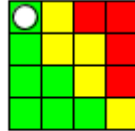
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SUR SMT 011 Contractor Failure 13-Feb-2023 Ola Obadara	Cause: Market conditions Event: Failure of either a main contractor, or a substantial sub-contractor Impact: Delayed delivery of projects, or the delivery of projects at a higher cost	 Likelihood Impact	16	This risk pertains to the potential failure of a primary contractor or a key sub-contractor. Notably, the City Corporation has traditionally lacked substantial control over the selection of entities assigned to perform work. In the event of a failure by a primary contractor or sub-contractor, there could be consequential effects on warranties and our ability to pursue remedies for any design deficiencies. Recent fluctuations in the industry have heightened the probability of this risk, which continues to be classified as Red.	 Likelihood Impact	4	31-Mar-2025	 Constant
							Reduce	

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SUR SMT 011a	Tendering Seeking to have greater say over who a main contractor appoints as a sub-contractor. This will help reduce the likelihood of this risk occurring.	The department has commenced work with Procurement to ensure that our commissioning takes greater account of contractor and sub-contractor failure into consideration. We may need to have a greater say in who a main contractor identifies as an appropriate sub-Contractor. Further actions to follow this initial engagement.	Ola Obadara	22-Oct-2024	31-Mar-2025
SUR SMT 011b	Review Process Regular review of contractors and their sustainability will reduce the likelihood of the risk and help us put in place measures to reduce the impact.	The department is instituting six-monthly reviews of contractor suitability. Historically this only happened at contract commencement. This will better prepare the organisation if the contractor (or significant sub-contractor) begins to experience difficulty.	Ola Obadara	22-Oct-2024	31-Mar-2025

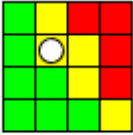
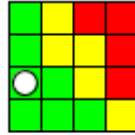

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SUR SMT 002e	<p>Fundamental Review of the North and West Wings of Guildhall</p> <p>The review will present options to Members on how to consider the medium- and long-term position of the Guildhall site to ensure modern, fit-for-purpose accommodation for Members and Officers</p>	Options have been developed and presented to Members, however, due to the considerable funding gap the progression of any renewal programme will be delayed until more funding is available. However, in the interim repair and maintenance works will continue to be delivered as part of the Cyclical works Programme. This will be kept under review, but the current assumption is that any renewal programme would only be considered from 2028.	Paul Wilkinson; Peter Young	31-Oct-2024	31-Mar-2025
SUR SMT 002f	<p>Cross departmental working with Remembrancer's Events Team.</p> <p>This activity is seeking to create a single profit and loss account for events at the Guildhall, such that there is greater transparency over income and repair and maintenance outgoings.</p>	Single point of contact for Profit and Loss for event space created within the Remembrancer's. Shadow budget was agreed. The business plans of both the Remembrance and the City Surveyor have highlighted the delivery of this activity as a priority for the coming year. The mechanics of the agreed approach of the Trading Account was presented to Members at Finance committee. The department has sought support from Chamberlains through the Deep Dive process to lead the reimbursement of costs incurred.	Remembrancer; John James; Peter Young	31-Oct-2024	31-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
SUR SMT 010 Insurance - Investment and Corporate Estates 26-May-2022 Robert Murphy	Cause: Revaluation of the City Corporation’s estates (Investment and Corporate) does not happen in a timescale compliant with insurance policy requirements or the terms of leases. Event: The City fails to meet the provision under its insurance policies which typically require revaluations by a qualified person are undertaken at least every five years (Investment and Corporate). The City would be in breach of its legal obligations as a landlord under the terms of its leases to ensure that the full re-instatement value is insured. Impact: The insurance policy does not respond in full (Investment and Corporate)		8	This risk identifies the need of re-valuation of the City of London Estates – (Investment and Corporate) to ensure that the City reaches its legal obligations under its insurance policies. Funding and resource are being applied. The valuations of CBF are nearly complete; City Fund properties have been tendered; and City Estate will go to tender shortly. 22 Oct 2024		1	31-Mar-2025	 Constant
							Reduce	

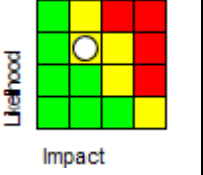
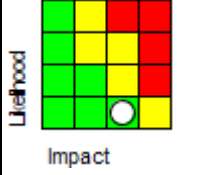
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 010a	Register of data Ensuring the completeness of the organisation’s data sets to ensure that assets are not ‘lost’ and accuracy of our risk scoring.	A property schedule exists, and this has been updated with the survey carried out on Special Sites (by RLF).	Robert Murphy	22-Oct-2024	31-Jan-2025
SUR SMT 010b	Funding	Where leases allow, the cost can be recovered from commercial tenants, and operational occupiers as appropriate. Funding has been agreed and a budget line identified where relevant within the City Corporation.	John James; Robert Murphy	22-Oct-2024	31-Mar-2025
SUR SMT 010c	Delivery Delivery of the programme of valuation activity. As this progresses the risk score will reduce to target.	The delivery of the valuations will be via an external valuer. Service delivery is either underway or in procurement.	Robert Murphy	22-Oct-2024	31-Mar-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
<p>SUR SMT 012 Adjudication & Disputes</p> <p>31-Aug-2023 Ola Obadara</p>	<p>Cause: The impact of COVID-19 on project delivery. Event: Regulations restricted access to sites and resulted in more design work being undertaken remotely. Productivity at sites was adversely impacted. Impact: Increased likelihood that projects were designed correctly, and resulting legal and adjudication issues, reputational harm.</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Likelihood</p>  <p style="text-align: center;">Impact</p>	<p>8</p>	<p>The COVID-19 pandemic resulted in 3 years of impact at project sites.</p> <p>Site productivity was limited (circa 60% productivity) and much design work was undertaken remotely, or with limited site access.</p> <p>This has created a situation where some sites were not designed correctly, or there are issues beyond that which would normally be expected on construction builds.</p> <p>We are now in a situation where we are engaged with legal discussions and adjudications with project suppliers in an effort to iron out issues with final products.</p> <p>The department's risk register has a separate risk relating to 'construction price inflation'. The inflation risk is wider as it also captures cost escalations due to other causes (Ukraine, energy, etc). This risk only focusses on adjudication & disputes.</p> <p>This risk may remain on the register until projects commenced prior to, or during, the COVID-19 pandemic, have been delivered and finalised. The risk scoring will be kept under review.</p> <p style="text-align: right;">22 Oct 2024</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Likelihood</p>  <p style="text-align: center;">Impact</p>	<p>4</p>	<p>31-Mar-2025</p>	<p>■</p> <p>Constant</p>

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 012a	<p>Project Review and Claims Consultant</p> <p>Claims consultant can advise the organisation where it can seek to recover money from suppliers (thereby reducing the impact).</p>	<p>The department is reviewing projects alongside the contracts to understand our position and have engaged an external Claims Consultants to ensure that risks are managed, and the City's position is protected. Whilst the Claims Consultant has been effective in seeking redress, unfortunately there is a volume of work that needs to be considered. The current risk scoring will be retained until this knot of projects has been delivered and considered.</p>	Ola Obadara	21-Aug-2024	31-Mar-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
<p>SUR SMT 008 Special Structures</p> <p>20-Oct-2021 Peter Collinson; Peter Young</p>	<p>Cause: Lack of central register for special structures and/or ambiguity over accountability, responsibility for budget provision Event: Incomplete, or not up-to-date register of special structures and planned maintenance regime Impact: Potential failure of special structure and/or forced closure of asset / space</p>	 <p>Likelihood</p> <p>Impact</p>	6	<p>Special structures relate to those structural elements with an asset which supports other (often public) elements, so captures basements, sub-road spaces, supporting structures etc.</p> <p>Previously there was no central structures register within the portfolio, and therefore no prescribed or routine inspection regime in place to ensure that they remain in a suitable condition which is being addressed through the mitigation of this risk, but the task is significant.</p> <p>Where inspections are flagged, and remedial work has been identified. These items may be subject to future bids for funds.</p> <p>C&CS now instructed to determine level of maintenance being undertaken by UKPN and to regularise occupation where no lease exists or repairing obligations not expressly provided.</p> <p>25 Oct 2024</p>	 <p>Likelihood</p> <p>Impact</p>	2	31-Mar-2025	
							Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 008a	<p>Special Structures register</p> <p>By tracking delivery against an up-to-date register and assessing the structures in a risk-based approach, will help mitigate the risk swiftly.</p>	<p>Funding to undertake the technical inspections, create the inventory and survey current condition was approved as part of the Cyclical Works Programme (CWP) 22/23 Bid List. The survey programme is now in progress.</p> <p>The initial desktop survey has been completed, February 2024) and this has developed a list of structures which required more detailed assessment which are currently in progress. The survey process is also developing survey programme for Special Structures (some assets will require more frequent assessment). This information will be captured on the Computer Aided Facilities Management (CAFM) software.</p> <p>CPG and Ops group working through implications from latest surveys at Guildhall and St Peter's Hill.</p>	Peter Collinson	25-Oct-2024	31-Mar-2025
SUR SMT 008b	<p>Special structures – investment portfolio</p> <p>Ensuring on-going accuracy of the special structures register in the investment portfolio, in order to understand and assess our risks.</p>	Register for the investment estate exists but requires a refreshed survey to ensure on-going accuracy of information. This is being addressed through the programme of works as identified in action SUR SMT 008a.	Peter Collinson; Robert Murphy	25-Oct-2024	31-Mar-2025
SUR SMT 008d	<p>Special Structures – other assets</p> <p>Ensuring that premises controllers, where this is not the City Surveyor, remain aware of their responsibilities. This helps manage the risk at these locations</p>	Corporate Property Director and Operations Group Director are engaging with other departments to ensure that there is clarity over responsibilities and what actions need to progress to mitigate this risk comprehensively across the City of London Corporation.	Peter Collinson; Peter Young	25-Oct-2024	31-Mar-2025
SUR SMT 008e	<p>Special Structures – works</p> <p>To undertake works where the inspection programme has identified areas of need. This will manage the likelihood of this risk.</p>	Should the inspection process (action SUR SMT 008a) identify assets which require additional works to bridge the gap between current and desired condition, further funding bid requests may result. Note that this action is subject to the availability of funding (CWP bid process, as outlined in action CR37a).	Peter Collinson	25-Oct-2024	31-Mar-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
SUR SMT 015 UKPN - Condition and maintenance of substations 18-Feb-2024 Paul Wilkinson	Cause: Either the failure of UK Power Networks (UKPN) to adequately maintain their facilities adequately (including equipment), or any failure on behalf of the City Corporation to structures where these are our responsibility, to a condition adequate to prevent issues arising. Event: Potential for flood or fire of substation Impact: Potential flood or fire leading to impact on operational assets and interruption to service delivery and/or claim from UKPN for business interruption.		6	C&CS now instructed to determine level of maintenance being undertaken by UKPN and to regularise occupation where no lease exists or repairing obligations not expressly provided 25 Oct 2024		4	Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 015a	Corporate Working Group The creation of a corporate wide Working Group by the Corporate Health and Safety committee is to bring the relevant organisational leads together (Legal, Housing, City Surveyor's, etc. to jointly assess and address the risk.	A working group has been set up and is chaired by the City Surveyor. A tracker has been developed for completion by all City departments to identify whether there are any transformers on their assets and progress was reviewed in May. The next step will be to contact UKPN to obtain fires and asbestos risk assessments, liaise with legal team to ensure that lease agreements are in place and to understand departmental responsibilities.	Peter Collinson	25-Oct-2024	31-Mar-2025
SUR SMT 015b	Identifying Responsibility This background data will help codify the split of responsibility between the City Corporation and UKPN	The City Surveyor's Department is collating an inventory of all UKPN substations across our estates and is seeking to identify leases wherever these are available. Because of age of the structures, many assets may not have current legal documentation. The new working group is refreshing a single schedule of all plantrooms and substations which will enable the City Solicitor and Asset Advisors to identify where existing leases may have expired. The organisation's legal team have been in contact with UKPN in connection with codifying roles and responsibilities and arranging access for CoL as landlord.	Robert Murphy; Peter Young	30-Aug-2024	31-Mar-2025
SUR SMT 015c	Net Steps The organisation will need to be satisfied that equipment housed within City assets continues to operate as anticipated – this information will need to be supplied by UKPN as part of an inspection regime. Similarly, the organisation will need to ensure that any structural elements which are our responsibility are maintained appropriately.	The working part has been concluded and a consolidated list of UKPN sub stations has been created. Comptrollers with assistance from CPG, IPG, Housing and the central H&S team are now to formally write to UKPN requesting what risk management and maintenance activity is applied to said sub stations located within or alongside CoL buildings. This action is being progressed by the Comptroller and City Solicitor	Robert Murphy; David Renshaw; Peter Young	25-Oct-2024	31-Mar-2025