

# Corporate Risk Detailed Register

## EXCLUDING completed actions by risk appetite

Generated on: 17 January 2025



Rows are sorted by Risk Score

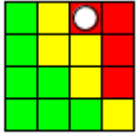
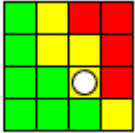
Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Flight path
<b>CR16</b> <b>Information Security</b> <b>(formerly CHB IT 030)</b>  10-May-2019 Caroline Al-Beyerty	<b>Cause:</b> Breach of City of London Corporation IT Systems resulting in unauthorised access to data by internal or external sources.  <b>Event:</b> The City Corporation does not adequately prepare, maintain robust (and where appropriate improve) effective IT security systems and procedures.  <b>Effect:</b> a) Failure of all or part of the IT Infrastructure with associated business systems failures. b) Harm to individuals. c) A breach of legislation such as the Data Protection Act 2018 and UK-GDPR. d) Incurrence of a monetary penalty. e) Corruption of data. f) Reputational damage to City of London Corporation as an effective body.		24	Operational ownership Zakki Ghauri.  We have implemented several improvements to our security posture and have a plan for future works.  A decision was made to define a minimum-security baseline for all parts of the corporation, and this has been agreed as NCSC's Cyber Assurance Framework.  The security service provided by Agilisys has now been brought in-house, 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.		16	31-Dec-2024	
							Reduce	

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, and now flows into a single platform – giving as a full view of all of our security logs.</p> <p>We have 24/7 monitoring of these logs and are looking to work with our colleagues in our Institutions to look at a single service and common tools to protect all parts of the organisation.</p>	Gary Brailsford-Hart	10-Dec-2024	31-Mar-2025
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><b>Steps for implementation</b></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.	<p>We have agreed a list of critical applications, and aim to take this to Senior Security Board and then SLT for agreement.</p> <p>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 testing and exercising events.</p> <p>Testing remains outstanding and is a priority for the next quarter.</p>	Sudeep Chatterjee	10-Dec-2024	31-Dec-2024
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.	<p>Tooling is in place and operating.</p> <p>Microsoft Sentinel is in place and collecting activity from across CoL. This has been monitored by a 24/7 team. and managed by the InfoSec team who have been detecting and investigating incidents highlighted by the SIEM.</p> <p>Tooling is in place but resources to review, analyse and action remain outstanding</p>	Gary Brailsford-Hart	10-Dec-2024	31-Dec-2024
CR16u Security awareness training	Providing regular training to staff and employees on cyber security best practices to prevent security breaches.	We have procured a single Cyber Security course for the wider organisation – including the Institutions. This is currently waiting to be deployed by our OD team.	Gary Brailsford-Hart	10-Dec-2024	31-Dec-2024
CR16v	Security Baseline assessment –	Initial assessment complete, work is ongoing to identify trends and a developments plans and	Sudeep	10-Dec-2024	31-Dec-2024

Security Baseline assessment – COL/COLP/Institutions	COL/COLP/Institutions	<p>updates to the CAF will continue.</p> <p>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.</p> <p>We have bid for Central Government funding to help us with implementing CAF, and are hoping to hear a response in December.</p>	Chatterjee		
CR16w Cyber Security Improvement Programme	Cyber Security Improvement Programme	<p>In ongoing action to mitigate this risk, agreement has been made to implement a Cyber Security Improvement Programme, consisting of:</p> <ul style="list-style-type: none"> <li>• A Cyber Security Review – looking at Cyber Security across the wider organisation and making recommendations to improve our Cyber Security Posture</li> <li>• The appointment of a cross-Corporation CISO who will be responsible for Cyber Security across the Corporation and our Institutions</li> <li>• Investigating having a single Cyber Security team that works across the wider organisation</li> <li>• A single set of Cyber Training across the wider organisation</li> <li>• A 24/7 Managed Detect and Respond service</li> </ul> <p>Optimising our existing toolset</p>	Zakki Ghauri	16-Oct-2024	31-Dec-2024



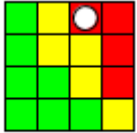
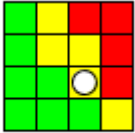
		Chief People Officer attended last MAGIC course; Chamberlain has attended a refresher session.			
CR36d Prevent	Prevent	Prevent continues to be monitored across COLC in support of COLP. This is addressed within the governance board and updates to SSB.	Valeria Cadena	12-Dec-2024	30-Jun-2025
CR36f City 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	12-Dec-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	12-Dec-2024	30-Jun-2025

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<b>CR38</b> <b>Unsustainable Medium-Term Finances - City's Estate</b>  31-Oct-2022 Caroline Al-Beyerty	<p><b>Causes:</b> 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><b>Event:</b> 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><b>Effects:</b> 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>Lifehood</p> <p>Impact</p>	<p>16</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. On-going pressures totalling £3.8m, plus net 3% inflation uplift approved in 2024/25 budgets.</p> <p>The five-year financial plan includes cyclical works programme to cover bow-wave of outstanding works and provision for works going forward totalling £71m.</p> <p>Earning more income from property investment portfolio. To this end the Investment Property Strategy was approved by Investment Committee in July 2024, and the team is currently being shaped to be able to deliver the strategy's objectives.</p> <p>The funding strategy identifies where best to bring third-party capital, reducing demand on own Reserves.</p> <p>Key mitigations include quarterly monitoring of capital programme against budgets and developing comprehensive business cases and implementation plans for income generation opportunities.</p> <p>Renewed approach to transformation under pinned by a clear communication plan to Members.</p> <p><b>03 Dec 2024</b></p>	 <p>Lifehood</p> <p>Impact</p>	<p>8</p>	<p>31-Mar-2025</p> <p>Reduce</p>	

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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 2.3% in the 12 months to October 2024, up by 0.1% since July 2024.	Sonia Virdee	03-Dec-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 January 2024.	Sonia Virdee; Genine Whitehorne	03-Dec-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, proposals to be taken to the Joint RASC and Service Committee Chairman in January 2025.	Sonia Virdee	03-Dec-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.  On 26th November, the Court of Common Council ratified a decision to end its interest in co-locating the wholesale food markets of Smithfield and Billingsgate to a new site at Dagenham Docks. A Bill was deposited in Parliament on 27th November that provides for the ending of the City Corporation's responsibilities to operate markets at these sites. Under a new agreement with market traders, financial support will be provided to help them relocate to new premises, ensuring their continued success. The 5-year and longer-term plans are being updated as part of the 25/26 budget	Sonia Virdee	03-Dec-2024	31-Mar-2029

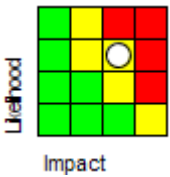
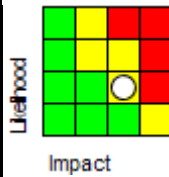
		setting process to reflect these decisions and will be presented to this committee in the new year. However, still subject to legal agreements signed by market traders and Parliament passing the Bill.			
CR38h Third Party Capital Funding	Bringing third party capital to surplus operational property opportunities.	Identified initial opportunities which have been supported by Resource Allocation Sub Committee.  Now that decision on markets has been made, remaining proposals for each opportunity is to be worked up and submitted for member consideration to relevant Committees. Chamberlain's and City Surveyor's teams will meet for a dedicated Capital Financing workshop to establish a shared understanding of the funding demands and profiling over the longer term.	Sonia Virdee; Paul Wilkinson	03-Dec-2024	31-Mar-2025
CR38i Charities Review (Natural Environment)	Undertake the Charities Review (Natural Environment)	The ability for charities to fundraise and generate more income to support ambitions for activities and operational property requirements.  Presentation to Efficiency and Performance Working Party took place in September 2024. Finance Committee is to receive an update at its December meeting.	Emily Brennan; Sonia Virdee	03-Dec-2024	31-Dec-2024
CR38j Plans in place to reduce future deficits.	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) underpin by a clear communication plan to all members, so they are aware of the challenges ahead.  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.	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.  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.  Updates will be planned into the 5-year and longer-term financial plan, and presented to Finance Committee in the new year.	Sonia Virdee; Genine Whitehorse	03-Dec-2024	31-Mar-2025



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<p><b>CR40 PSTN Switch Off 2027 (formerly CHB DITS 045)</b></p> <p>26-Feb-2024 Caroline Al-Beyerty</p>	<p><b>Cause:</b> BT will retire their PSTN (Copper) Network at the end of 31 January 2027. Rendering all current connections redundant.</p> <p><b>Event:</b> All current PSTN (Copper) connections will become unusable by the 31 January 2027. Forcing an upgrade to digital fibre or mobile services.</p> <p><b>Effect:</b> 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>Lifehood</p>  <p>Impact</p>	<p>16</p>	<p>Operational owner Sudeep 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 this month 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>Virgin Media have been chosen to supply the PSTN audit. The estimated time to complete the work is 6 months.</p> <p>The project team has worked with Facilities Management and Housing teams to identify lift and alarm lines that are ready for migration to SIM based technology. These lines are at risk of failing due to the 3G network also being phased out. An issue report has been drafted to request further funding at Gateway 2 to carry out this work with a view to present to committee in January 2025.</p> <p>The project team are actively working with the business to cease lines that are not being used.</p> <p><b>10 Dec 2024</b></p>	<p>Lifehood</p>  <p>Impact</p>	<p>8</p>	<p>31-Jan-2027</p> <p>Reduce</p>	

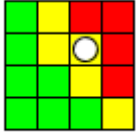
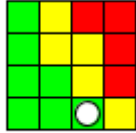

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CR40a Conduct investigations into the entire estate	Investigations into the 8,500 connections identified as part of PSTN sunset in Jan 2027.	The investigation aims to identify the scope and dependency of the 8,500 connections on the PSTN infrastructure. 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.  The market is being approached in October 2024 to appoint a supplier to conduct the investigation and service assessment.	Sudeep Chatterjee	16-Oct-2024	31-Oct-2025
CR40C Undertake a Service Assessment	Undertake a Service Assessment				31-Oct-2025
CR40e Notify business owner	Business owner notification	By Sep 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	31-Oct-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	31-Oct-2025
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	31-Oct-2025
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-2025
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 making adjustments to the plan as necessary.	Sam Collins	08-Oct-2024	31-Dec-2025

CR40L High priority areas and issues report	High priority areas and issues report				31-Mar-2025
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<b>CR01 Resilience Risk</b>  20-Mar-2015 Gregory Moore	<b>Cause</b> - Lack of appropriate planning, leadership and coordination <b>Event</b> - Emergency situation related to terrorism or other serious event/major incident is not managed effectively <b>Effect</b> - 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.		<b>12</b>	Risk is on going - Castellán ( formerly Clearview ) Risk Connect BC management tool continues to be implemented rollout has begun across Col depts – Continues Risk Connect / Castellán is a continuing rollout process with departments implementing their BIA Business Impact Analysis with support of resilience team  <b>20 Dec 2024</b>		<b>8</b>	31-Dec-2024	
							Accept	

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CR01L Business Continuity Management	Assurance process with Cabinet Office Emergency Planning College.  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.  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	Joint Contract with COLC now renewed and COMPLETE by procurement team. BIA about 90% complete across depts  Once complete Dept exercise can be planned in.  Table top BC exercise for Veolia / Cory and business performance and transport group completed	Gary Locker	20-Dec-2024	28-Feb-2025

	due to take place 29th January 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 2025	Gary Locker	20-Dec-2024	31-Mar-2025
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	A bespoke 4-day MAGIC course for all SLT and multi-agency civil protection partners has been arranged for January 27-30 2025 and Silver course completed 27-11-24  HALO Humanitarian Assistance Lead Officer refresher training set for 12-2-25 with DCCS staff and Exec Director. New call for internal volunteer for crisis support team being prepared in conjunction with DCCS in DCCS Staff letter including intranet post in early 2025 target is 60-100 volunteers to staff emergency centres to bolster crisis support team during a major incident impacting the local community	Gary Locker	20-Dec-2024	30-Jun-2025
CR01Q Rolling DR tests	Plan an annual calendar of IT DR tests, covering critical systems and services	Work currently underway with Contingency Planning Officer. Meetings have taken place with DITS SLT and a Business Impact Analysis template will be completed across all DITS functions.	Sudeep Chatterjee	20-Dec-2024	31-Dec-2025

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<b>CR30 Climate Action</b>  07-Oct-2019  Damian Nussbaum	<p><b>Cause:</b> Insufficient resources and prioritisation allocated to Climate Action.</p> <p><b>Event:</b> The City Corporation fails to reduce and mitigate the impact and effect of climate change.</p> <p>PHASE 2: DELIVER AND REFINE ACTION PLAN – To be addressed in completion of phase 1.</p> <p><b>Impact:</b> 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"> <li>• Failing to deliver on the net zero targets in our Climate Action Strategy</li> <li>• Reducing our ability to effectively reduce carbon emissions in the next two carbon budget periods (2022 and 2027)</li> <li>• Damaging the City’s credibility in Green Finance and Insurance markets;</li> <li>• Reducing our ability to champion sustainable growth globally and enhance the relevance and reputation of the Square Mile</li> <li>• Failing to adequately invest in climate resilience measures leading to negative impacts on social, economic and environmental outcomes</li> <li>• Failing to adequately invest in net zero initiatives leading to negative impact on our financial and property investments</li> </ul>	 <p>Lifehood</p> <p>Impact</p>	<p>12</p>	<p>Works continue to deliver energy savings, but all works must deliver as expected at corporation assets (plus Citigen and national grid decarbonisation) if we are to meet targets. Next emissions assessment in summer 2025 will show progress.</p> <p>15 Jan 2025</p>	 <p>Lifehood</p> <p>Impact</p>	<p>4</p>	<p>31-Mar-2027</p> <hr/> <p>Reduce</p>	

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CR30k Impact on City financial and ability to champion sustainable growth if not hitting net zero targets / maintaining resilience	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 despite risk to not meeting target. 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 mitigated.	Damian Nussbaum	15-Jan-2025	31-Mar-2027
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>Most planned works will take place between summer 2025 and summer 2026 (taking place outside of heating season and in school holidays where applicable).</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	15-Jan-2025	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>Lack of emissions reduction strategy in financial investments challenges progress. New rules on LGPS might change inclusion/exclusion in net zero target.</p> <p>Rescoping of pathway in early 2025 should inform way forward.</p>	Caroline Al-Beyerty	15-Jan-2025	31-Mar-2027
CR30n Resilience risks	Monitor and drive performance against net zero and resilience targets, continually	On track to deliver planned climate resilience mitigation measures.	Katie Stewart	15-Jan-2025	31-Mar-2027

of Square Mile infrastructure and public realm and risk of not hitting net zero targets for developments and transport	refreshing learning	Cool Streets & Greening and Mainstreaming Resilience continue to deliver climate resilient measures, including new projects (including tree planting, replanting, landscaping, and SuDS), as well as addressing other resilience issues including public health and community resilience. Opportunity to step this up following London Climate Resilience Review findings.  Phase 2 of pedestrian priority programme is very important to reach net zero in the City.			
CR30o Reaching carbon removal targets through open spaces	Set out carbon removal action plan and mobilise	Significant progress made adding new sequestration to meet targets. Risk the full target may not be reached due to competing ecosystem service demands (amenity space etc).	Katie Stewart	15-Jan-2025	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	15-Jan-2025	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. Mainstreaming Climate Resilience is looking at climate impacts on City communities, including the vulnerable.	Judith Finlay	15-Jan-2025	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. Tightened officer level governance and increased frequency of project-level reporting will provide oversight to delivery, alongside provision of additional resourcing.  Progress against the target is assessed on an annual basis but project delivery will be assessed monthly and quarterly.	Damian Nussbaum	15-Jan-2025	31-Mar-2027





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"> <li>• Use of inflation contingency</li> </ul>	<ul style="list-style-type: none"> <li>•Regular monitoring the office of budget responsibility's inflation forecasts, the Consumer Prices Index (CPI) rose by 2.3% in the 12 months to October 2024, up by 0.1% from July 2024.</li> <li>•Identify areas that are forecasting to exceed budget envelope due to inflation increases.</li> </ul>	Sonia Virdee	03-Dec-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> <p>Decision on Barbican Renewal presented to Court of Common Council in December, impact will be modelled into the medium-term and longer-term financial plans</p>	Sonia Virdee	03-Dec-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"> <li>• Develop income generation opportunities</li> </ul>	<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 Whitehorne	03-Dec-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. The government plans to engage with councils about reforms to the funding system, including technical details of resetting the business rates retention system. This consultation will begin in early 2025, with implementation	Sonia Virdee; Genine Whitehorne	03-Dec-2024	31-Mar-2026

		<p>of these reforms starting through the multi-year Settlement in 2026/27. As such the current MTFP will be updated as part of the 25/26 budget process.</p> <p>Future deficits should not be ignored, 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 Approach	Flight path
<b>CR39 Recruitment and Retention</b> 21-Feb-2023 Alison Littlewood	<p><b>Cause:</b> 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><b>Event:</b> 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><b>Effect:</b> The corporation is at risk of failing to deliver its corporate objectives. Costs of delivering services increase due to high turnover, and increased reliance on agency workers and interims, particularly in shortage areas. This means our ability to deliver objectives is at risk. This affects both outcomes for policy objectives and statutory functions, as well as the brand and reputation of the organisation.</p>	 Likelihood Impact	12	Risk reviewed and Actions updated, No change to score.  <b>Updated entry 21 Jan 2025</b>	 Likelihood Impact	4	31-Jul-2025  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	On-going employee and Future Ambition 18 Comms are being shared with a detailed timeline around implementation of Ambition 25 to follow Members approval in Q4 2025.	Alison Littlewood	21-Jan-2025	30-Apr-2025
CR39c Alternative	To assure the Corporation that a robust contingent labour provider and process is	A thorough procurement process to identify a new contingent labour provider has been completed and approved by Members. Implementation to hand over services to the new provider will begin	Alison Littlewood;	21-Jan-2025	31-Jul-2025

Service Delivery models and the Contingent Labour review project	implemented, a review of the current service will be undertaken.	in January 2025 with a view to the service starting in July 2025.	Dionne Williams-Dodoo		
CR39j Vision and Values	We recognise that having a positive employment brand helps to attract potential candidates.	This work will be undertaken in two stages.  <ol style="list-style-type: none"> <li>1. Is to agree new over-arching values and behaviours.</li> <li>2. Is to look at the employment brand.</li> </ol> <p>The work to identify and implement the over-arching values and behaviours is underway with a three-stage procurement process with the plan to identify a successful supplier by end of April 2025.</p>		21-Jan-2025	31-Oct-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 April 2024. Through the survey we will do the follow: <ol style="list-style-type: none"> <li>1. Understand the drivers that are contributing to any potential negative experiences at working at the City.</li> <li>2. Understand what City of London corporation is doing well for its employees.</li> <li>3. Understand themes and develop action plans that will enable us to position ourselves as the employer of choice.</li> <li>4. With a view that the summary of findings will feed into keeping the People Strategy as a living breathing document.</li> </ol>	Departmental action plans will continue to be submitted on a bi-monthly basis for review by the People and HR teams. The corporate response will be presented to the Corporate Services Committee in June 2025, alongside the next update on the People Strategy.		21-Jan-2025	31-Dec-2025
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	Power BI has been utilised to add real time results to the new recruitment dashboard and help identify genuine hard to fill roles. By creating and designing social media advertising, headhunting candidates and direct mailing to candidates to promote the EVP and Branding and enhance the candidate experience this has created a positive response to hard to fill roles.		21-Jan-2025	31-Mar-2025

	<p>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.</p> <p>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.</p>				
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