

Annual Governance Statement (City Fund) 2024-25

Executive Summary

1. The City Corporation has approved and adopted a code of [Corporate Governance](#) which is consistent with the principles of the CIPFA/SOLACE *Delivering Good Governance in Local Government Framework 2016*. The City of London Corporation has complied with this code and met the requirements of [regulation 6\(1\) of the Accounts and Audit \(England\) Regulations 2015](#), which requires all relevant bodies to prepare an annual governance statement.
2. **This Annual Governance Statement (City Fund) statement sets out**
 - a. **our assessment of effectiveness in 2024-25**
 - b. **where our governance needs to improve and our commitment to do this during 2025-26**
 - c. **how we have improved our governance arrangements in 2024-25, and**
 - d. **provides a forward look on governance**
3. **The City of London Corporation is satisfied that appropriate fit for purpose governance arrangements are in place and are operating effectively.** Chief Officers and their teams input to this report, as the 1st line of Defence assurance, noting any areas of improvement that have been identified and that are to be implemented over the coming year. 2nd line of Defence assurance is achieved through corporate functions, such as Corporate Health and Safety, Corporate Risk Management and the Central Finance Function. These functions and any identified improvements are also noted. The City of London Corporation is committed to demonstrating effective governance and taking action that will strengthen this position further. Actions identified for implementation in 2025-26 include continuing to implement transformation across the City of London Corporation, for example in HR and Finance with the next stages of embedding Programme

Delivering Good Governance in Local Government (CIPFA and Solace, 2016)



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Sapphire, continuing delivery of the People Strategy's five themes, moving forward with phase 2 of the EEDI Review and phase 2 of the Transformation Programme, progressing the Health and Safety Action Plan and preparing for a Local Authority Peer Review which will take place during 2025/26 .

4. 3rd line of Defence assurance is achieved through Internal Audit. **The Head of Internal Audit has provided an annual opinion stating that the City of London Corporation has adequate and effective systems of internal control (which includes governance arrangements) in place to manage the achievement of its objectives.** This is informed by completed Audit work, discussion with key officers and observation of the governance process in operation.
5. External Assurance Providers provide External Audits and Inspections. Grant Thornton UK LLP provides the external audit of the City Fund and Pension Fund accounts, and as part of their work, review the Annual Governance Statement to be assured that it is consistent with our financial statements and is in line with the requirements set by CIPFA . Other providers of external audit include Ofsted and the Care Quality Commission.
6. This annual governance statement was approved by the City Corporation's Audit and Risk Management Committee on [to add date].

[signature]
Chris Hayward
Policy Chairman

[signature]
Ian Thomas CBE
Town Clerk and Chief Executive

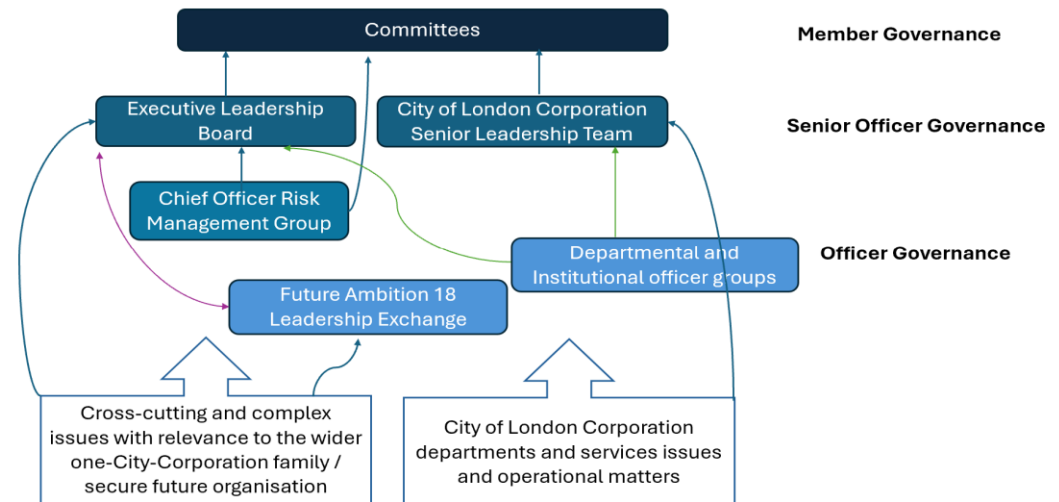
Our assessment of Effectiveness

Governance

7. The Annual Governance Statement (City Fund) 2024-25 has been produced from inputs provided by our Chief Officers and their teams for areas within their portfolios and using internal audits findings, and considering performance measures and various legal and statutory duties, including those reported in the public domain via our governance. We recognise the importance of appropriate controls, effective processes, and good management in ensuring the successful delivery of services for our communities and have in place **a robust system of governance**.
8. Our Code of [Corporate Governance](#) is a series of regulatory documents and protocols which govern how the City Corporation operates and takes decisions. These procedures, covering both the Local Authority and Police Authority roles and also applied to our private and charitable functions, where appropriate, are followed to ensure that our actions are fair, efficient, transparent and accountable. [Key elements](#) of the City Corporation's Governance Framework are explained (for example how the [Court of Common Council](#), the City of London Corporation's primary decision making assembly, appoints Grand Committees each year to provide scrutiny and oversight on its behalf) and some of the ways in which the City of London Corporation is consistent with the CIPFA/SOLACE *Delivering Good Governance in Local Government Framework 2016*'s seven principles are listed.
9. Our [Corporate Plan 2024-2029](#) communicates six key outcomes we want to achieve over five years. Progress will be set out in an Annual Progress Report from 2026 onwards, as was noted in the [Corporate Plan 2024-2029 Preliminary Progress Report](#) published in February 2025. In addition, there will be twice yearly reporting on the City of London Corporation's People Strategy.



10. Appropriate **Member scrutiny and oversight** is vital in assuring the robustness of the City of London Corporation's governance. On being elected, new Members receive induction to enable them to understand and undertake their role. Induction is planned in advance of new member elections and prioritised to ensure effective governance and decision making are enabled from the start of each Member's term of office. In March 2025, 28 new Members were elected and have commenced Induction, managed by the Governance and Member Services team, arranged over a period of three months. This is to be followed by a rolling training programme over the course of their four year terms of office.
11. The City of London Corporation's **governance arrangements are kept under regular review**. Committee plans and Terms of Reference, and business as usual reviews into the various thresholds and responsibilities captured within the [Scheme of Delegations](#) and [Standing Orders](#), are completed as per agreed processes. In March 2025, the Court of Common Council approved revisions to the Standing Orders and revisions to the Members' Code of Conduct.
12. Scrutiny and oversight are achieved through **officer governance groups**. The City of London Corporation Senior Leadership Team (SLT), the Executive Leadership Board (ELB) and the Chief Officer Risk Management Group (CORMG) are the most senior officer governance groups and have continued to provide strategic oversight, guidance, and decision-making for effective governance and management, discharging the aggregate set of accountabilities delegated to Officers by Members. SLT comprises Tier 1 Chief Officers and meets weekly, covering operational matters, including organisational strategy and performance. ELB comprises Chief Officers and Heads of Institutions and meets for quarterly away days, providing collective leadership and direction, considering the City of London Corporation as a whole. CORMG is a sub-group of ELB, meeting at least six times per year, supporting ELB's overall responsibility for risk management. Below these a number of departmental and institutional officer governance groups enable the City Corporation to discharge appropriate governance responsibilities; such as the Health, Safety and Wellbeing Board, Portfolio Board, Corporate Projects Board, and Transformation Programme Board. The Future Ambition 18 Leadership Exchange (replacing Senior Leaders Forum which operated 2021-2023), comprising c.150 cross-City of London Corporation senior leaders below the Chief Officer level, was launched in 2024. This group will embed during 2025 determining how to work together to enable a world class City of London Corporation.



13. Effective systems and processes are in place to provide assurance that people meet our **expected standards of conduct**. The [Member Development and Standards Sub Committee](#) ensures all Members access opportunities to broaden specialist knowledge and skills in relation to their duties as Aldermen or Common Councillor. It is also responsible for monitoring, upholding and reviewing the City Corporation's Standard's regime. A revised [Members Code of Conduct](#) was approved by the Court of Common Council in March 2025. A [Panel of Independent Persons](#), a diverse group of 12 independent persons appointed by the Court of Common Council, receives allegations of misconduct under the Members' Code of Conduct. It facilitates informal resolution where appropriate, determines whether to investigate allegations, considers the outcome of investigations and if necessary, holds a hearing and appeal and presents recommendations to the Court regarding breaches of the Code and any sanctions. The regime involves a three-stage process: an assessment stage, a hearing stage and an appeal stage which are considered by separate Sub-Panels. The Panel is also responsible for considering requests for dispensations. Regular training is available to all Members on the Code of Conduct, and External Members are also subject to this Code.
14. The City of London Corporation has information for employees on **how to raise a concern** on its website and its staff intranet. During 2024/25 a new Speak Up Policy & Procedure was developed, and this will be formally launched to staff in April. This will replace the previous [Whistleblowing Policy](#). (Whistleblowing is the term used when someone who works in, or for an organisation, wishes to raise concerns about malpractice in the organisation and the covering up of any of these). The new Speak Up Policy and Procedure is to be supported by a new case management system for Speak Up concerns (Whistleblowing & Grievance) and a new innovative electronic reporting tool, allowing concerns to be raised anonymously and enabling two way communication retaining anonymity, through the INCASE system. During 2024-25 five concerns were raised that, following Internal Audit triage, would meet the test for a protected disclosure under the whistleblowing arrangements. (This compares with four concerns raised during 2023-24.)
15. The City of London Corporation has an [Anti-Fraud and Corruption Strategy](#) **to reduce the risk of fraud and corruption** to the City of London Corporation, from internal and external sources. It provides a good practice guide to assist staff, users of public services and members of the public on Anti Fraud and Corruption issues and legislation, and assistance on the course of action to be taken by City Corporation employees and users of its public services.
16. The City of London Corporation has approaches in place to support its **compliance and preparedness** in the areas of Security and Resilience, Business Continuity, MAGIC (Gold Command) and Health & Safety, with processes and data reviewed regularly to help drive effectiveness and continuous improvement.

Delivery of Services

Police Authority function

17. The **City of London Police**, the City's independent territorial police service, is overseen by the [Police Authority Board \(PAB\)](#) and its sub-Committees. Comprising elected Members and external appointees, PAB is the City's equivalent of a Police and Crime Commissioner. It holds the City of London Police Commissioner to account for the efficient and effective delivery of the service, ensures value for money in the way the police is run, and sets policing priorities taking into account the views of the community. The City of London Police's operational and organisational priorities and objectives are published in periodic Policing Plans and strategies. In 2024-25 the new [Policing Plan 2025-2028](#), [Victims Strategy](#), [2024-25 Neighbourhood Policing and Engagement Strategy](#) and [Equity, Diversity and Inclusion Strategy 2024-2027](#) were developed and published. It's Neighbourhood policing approach connects the City of London Police directly to our communities, with Dedicated Ward Officers (DWO) making the police more visible, able to interact with the public, aid local knowledge, and keep those who live, work, and visit the city safe and feeling safe. In February 2025, the appointment of the [17th Commissioner of the City of London Police](#) received Royal Assent.

Community Engagement

18. City Question Time events were held in June 2024, October 2024, December 2025 and February 2025 at venues across the City, **enabling residents to meet and hold their elected officials to account**. Focus on delivering on the Policy Chairman's "Resident Reset" priority in 2024-25 saw the appointment of a Resident Communications and Campaigns Manager, introduction of a regular print newsletter delivered to all resident properties, improvements to the regular resident e-newsletter and creation of a residents landing page on the City website. The City of London Corporation captures the questions raised at these events and in January 2025 published '[You Said, We Did](#)' to **illustrate how it has responded** on issues including policing, housing, cleansing, planning and transport.
19. [Consultations](#) and **engagement** were held on important areas of policy, including on the City Plan 2040 as it progressed through the City of London's Committee governance during 2024-25, enabling stakeholders to see how future plans for the Square Mile have developed, and on Adult Social Care, the Safer City Partnership Strategy, Future Pharmacy Services and the 0-2 Childcare Policy. The Business Rates meeting was held in February 2025 (combined with City Question Time), **engaging with the business community on how decisions on setting business rates for the 2025-26 year were reached**. Stakeholder engagement plays a vital part in the City of London Corporation's policy development. Unpaid carers were involved in the development of the specification and the commissioning interviews for a new carers service which was successfully launched in 2024. Consultation on SEND Strategy included art engagement session with children with SEND and facilitated sessions with 30 professionals and parents; the SEND Strategy was approved by Community and Children's Services Committee in January 2025. Healthwatch patient panels were consulted the



SEND Strategy and Adult Social Care Strategy. Consultation was undertaken on the refurbishment of Golden Lane Leisure Centre and the provision of services there and focus groups were established. A new resident engagement strategy within our housing service is in consultation. We have an active Children in Care Council.

20. Our [City Belonging Project](#) **connected workers across our diverse community**, through engagement with the diversity networks of City businesses, to aid consultation and co-creation in areas such as planning, transportation and service delivery and enable workers to feel as much a part of the community where they work as they do where they live. We launched 6 City Belonging networks: Latinos in the City, City Muslim Network, City Jewish Network, Veterans in the Square Mile, Women in the Square Mile, and Social Mobility in the City. 9 more City Belonging networks will be launched before the end of 2025. 454 City organisations and nearly 2,000 people took part in City Belonging events, including our Guildhall Pride celebration and the Lord Mayor's Show.



Equity, Equality, Diversity and Inclusion

21. The City Corporation aims to drive forward **Equity, Equality, Diversity and Inclusion (EEDI)** at all levels of the organisation to meet its published [Equality Objectives](#). The [EDI Sub-Committee](#), led by elected Members, strengthens the EDI governance structure and sets the strategic direction for EDI. This is coupled with an internal EEDI forum that brings together multiple internal stakeholders of City Corporation. This forum enables collaboration and insight as to how EEDI measures are working in practice. We have developed City Corporation wide EQIA and diversity monitoring guidance, issued November 2024. The City Corporation has 8 staff diversity networks and is a signatory of charters and accreditations including Women in Finance, Stonewall, Disability Confident Employer, London Living Wage and the Social Mobility Employer Index. We are developing a Social Mobility Action Plan. The City Corporation was ranked at 58th in the [Social Mobility Employer Index](#) in October 2024, substantially improving on its 2023 ranking of 87th. Many departments have a local equality framework providing a medium for local staff engagement. In 2024-25 a comprehensive EEDI Review has been undertaken to develop recommendations for EEDI going forward. Early findings of phase 1 of the review were communicated to EDI Sub Committee in February 2025. The full review recommendations will be considered by the EDI subcommittee in June 2025.

Department of Community and Children's Services

22. An Ofsted inspection of Children's Social Care Services and Early Help took place in September 2024 and **we retained our outstanding rating**.
23. The Safeguarding Sub-Committee fulfils our legal obligation to have a Corporate Parenting Board. Members on the Sub-Committee scrutinise various performance and strategies in relation to safeguarding and our Corporate Parent role. Over the past year the sub-committee has considered Service

Development Plans, the Corporate Parenting Strategy and Annual Report, Quarterly Performance Reports and the Annual Report from the City and Hackney Safeguarding Children's Partnership.

24. There is significant political oversight & support which has historically focussed on rough sleeping but there has been more focus on statutory homelessness in the last few years as temporary accommodation placements have risen. Positive recognition that investment in officers (training, office culture, career progression) creates a knowledgeable workforce that seeks to offer a holistic service to residents and by doing so improves the outcomes for both the resident and the organisation as a whole.
25. The City of London Health and Wellbeing Board worked with the Local Government Association to review how to strengthen its role, learn from best practice and ensure that the Board is delivering on its priorities set out in the Joint Local Health and Wellbeing Strategy. A report setting out this new approach was agreed at the Health and Wellbeing Board in January 2025.
26. The Annual Tenant Satisfaction Survey showed that **overall satisfaction with our services has increased to 68%**, the third highest in London.
27. A peer review of our SEND Service was undertaken in Spring 2024. The review found that 'there is a **clear vision and ambition for children and young people with SEND** and that professionals know children and young people well and place them at the centre of their thinking.'
28. There is a schedule of audits in Adult Social Care carried out by the Principal Social Worker. During the last year, audits have included mental capacity assessments, carers assessments and prevention.
29. An external organisation, Aidhour, carry out audits of Children's Social Care cases on a monthly basis (2 cases a month). These can be flexible if we want to look at a particular cohort of children and young people such as those who are disabled.
30. A new Pets Policy was consulted on and had over 1000 responses. It was approved by committee in November 2024.

Environment Department

31. The Environment Department worked with internal and external partners to fulfil its statutory duties and deliver excellent public services, adapting to the requirements of new and changing legislation and government demands. Several key strategies and policies were developed in the period, in

consultation with relevant stakeholders, which will deliver, or have already begun to deliver, positive outcomes for the environment, City residents, consumers, businesses and members of the public.

32. The next stage of the **extensive public engagement on the draft City Plan 2040** (the Regulation 20 consultation) was undertaken during 2024 and received 293 separate responses, amounting to 2,211 comments. All comments were taken into account in the preparation of the proposed submission draft City Plan 2040, which was submitted to the Secretary of State in August 2024. The City Plan 2040 is now subject to an independent examination in public, to be conducted by the Planning Inspectorate and - subject to an Inspector's report - will be formally adopted in 2025.
33. In July 2024, the [Transport Strategy \(2nd Edition\)](#) was published, reaffirming the City of London Corporation's commitment to making the City's streets **safer, more accessible and providing more space and priority to people walking and wheeling**.
34. The City of London Corporation's new [Air Quality Strategy 2025-2030](#) was published in December 2024 to fulfil its statutory obligations and to reach its **aim of meeting national air quality standards in all locations** within the next two to three years.
35. The publication and implementation of an [SME Strategy](#), launched in June 2024, is **aiding start-up businesses and SMEs to scale and grow**, helping to maintain London's position as the leading global financial and professional services centre.
36. Refreshed Licensing policies are supporting businesses, including SMEs, to thrive in the City, whilst maintaining a balanced approach for City residents.
37. A key action of the new [Circular Economy Framework](#), published in January 2025, is to improve circularity in construction: we are working with key building industry stakeholders across the Square Mile and have launched a technology platform intended to streamline and increase the reuse of construction materials. We achieved an ISO 20400 Sustainable Procurement score of 2.73 out of 5 (our first ever score), and we continue to focus on our target for the percentage of **household waste sent for reuse, recycling or composting** (26.87% in 2023/24).
38. Good progress was made against delivery of the City's Climate Action Strategy (see also paragraph 41) : the [Cool Streets and Greening Programme](#) saw an **increase in the number of trees planted** in the City and the area of **climate resilient public realm and open space enhanced**. The Square Mile Programme included the progression of a Heat Network Strategy for the Square Mile and the implementation of the Embodied Carbon Action Plan.



39. The [London Port Health Authority](#) successfully adapted its services to meet the requirements of the government's new Border Target Operating Model (BTOM), **ensuring public and animal health through effective controls of imported food and feed**. The Port Health Service will continue to respond accordingly to the government's stakeholder consultations on the delivery of the BTOM to ensure an effective border.
40. In August 2024 the City of London Corporation was again awarded the [Platinum RSPCA Pawprint award](#) for Licensing of Activities Involving Animals, recognising the **upholding of high standards in animal welfare through strong enforcement and compliance** in licensable activities. Heathrow Animal Reception Centre is the only live animal Border Control Post (BCP) in the UK which is designated for all species, and the only BCP in Europe that holds the IATA CEIV (Centre of Excellence for Independent Validators) Accreditation. This reflects the specialist nature and skills of the team.

Climate Action Strategy (see also paragraph 37)

41. The City of London Corporation's Climate Action Strategy was approved by Policy and Resources Committee in April 2019 with a target to be Net Zero in the City Corporation's operations by 2027. Following the successful completion of a £10M grant funded programme of works that saved 780tnCO₂ and over £1M in avoided energy costs (2021 prices) the Energy Team are now working on 50 projects across 19 sites, **predicted to save a further 2000tn CO₂ and £900k in avoided energy costs**. 13% of projects are completed, 12% are in delivery with the remaining 75% at varying stages of development, the majority of which are heating projects due to start over the summer 2025.



Cyclical Works Programme (CWP)

42. The Cyclical Works Programme (CWP) 2024/25 is a strategic initiative aimed at maintaining and enhancing the City of London Corporation's operational estate¹ while aligning with the broader goals of the Corporate Plan. The five year programme has commenced and is overseen by the Resource Allocation Sub-Committee, having approved funding to address the backlog and urgent repairs, including a dedicated programme

¹ The CWP does not extend to ring-fenced property assets (City of London Police estate, New Spitalfields, Billingsgate, City of London School, City of London School for Girls, City of London Junior School, Freeman's School) or the HRA.

management team. The first year of the programme overlapped with the previous CWP, but its projects, including some that contribute to the Climate Action Strategy, are progressing well, with several already completed and financial performance on track.

Head of Profession for Culture

43. In May 2024, the Court of Common Council confirmed that a Head of Profession for Culture would be appointed to progress the development of a new cultural strategy and be accountable to the Culture, Heritage & Libraries Committee. The development of a new Cultural Strategy is underway.
44. Culture has been in a transition year, stemming from the “Destination City – Independent Review 2024” the team have maintained a strong programme of existing and new projects. Some highlights include: Open House, Beerfest, educational and family focused activity, seasonal events, Sculpture in the City, City Festival of Music Innovation and Knowledge, Thames Day, promotion via our website and social media channels, programme and promotional partnerships (e.g. Visit London, Lift the City and Fabric) and grant-funded delivery (e.g. Reimagining Londinium and The Big Picture) and the Anne Desmet exhibition in the Art Gallery. The team continued to operate key assets, including the Guildhall Art Gallery (and City Corporation’s artwork across its estate including Mansion House and Old Bailey), the Amphitheatre, the Roman Bathhouse and the City Information Centre.
45. Highlights from [The London Archives](#) include a major programme to rename and rebrand the service, changing the name from London Metropolitan Archives to The London Archives (TLA) in August 2024, with a new brand and website. A new programme was launched for London’s schools with an engaging set of primary and secondary sessions which aim to **connect more children across the capital with the archives and history in the care of the City Corporation**. These sessions were piloted in the new learning facilities, bringing over 1000 school children through the pilot sessions. An outdoor exhibition focussed on Victorian photography and engaged 37,000 visitors at Aldgate Square and St Paul’s Churchyard, working with Destination City and Surveyors to contribute to a vibrant, thriving destination. Amongst other acquisitions, an agreement was reached with the Institute of Race Relations to add their archive to the collections.

Barbican Arts Centre

46. The Barbican Centre is a Multi-Arts, Learning and Conference Centre in the heart of the City of London. The Barbican is London’s Creative Catalyst for Arts, Curiosity and Enterprise. The Barbican Centre is governed by the Barbican Centre Board, a committee of the City of London Corporation. Two sub-Committees, the Risk and Finance Committee and the People, Culture and Inclusion Committee report into the Barbican Centre Board. The Barbican CEO is part of the Executive Leadership Board of the City of London Corporation. In 2024, an Interim CEO was seconded from City Bridge Foundation, the charity of which the City of London Corporation is the sole corporate trustee, after the departure of the previous CEO in July 2024. Recruitment for the permanent CEO began in March 2025 and the successful candidate will be appointed in July 2025.
47. The Barbican operates on a mixed funding model. The City of London Corporation, as founder and principal funder, funds 40% of activities from its City Fund. 60% of annual income is raised through audience revenue, enterprise, commercial income and raised income. The Barbican is supported

by [the Barbican Centre Trust Limited](#). Trustees are dedicated to raising funds to support the Barbican's world-class arts and creative learning programmes. In December 2024, the Court of Common Council approved a £191M funding package (representing 80% of Phase 1 costs) to support the Barbican Renewal Programme, a five-year project of works to secure the future of the internationally renowned, grade-II listed site. The Barbican Centre has committed to a £40M Capital Campaign to raise the remaining 20% of Phase 1 costs. A Project Board has been established, co-chaired by the Barbican Centre CEO and City Surveyor, which meets monthly. The process of establishing the member level governance structure is underway, for approval at committees in May 2025. The Centre has committed to producing a 10-year business plan commencing April 2026.

48. The Barbican continues to deliver on its [Strategic Framework 2024-2029](#), which corresponds to the City of London Corporation's Corporate Plan 2024-2029, delivering on our Shared Goals and Purpose as London's Creative Catalyst. For 2024-2025, Audience Numbers are over 1.3M visitors to the Centre. In 2024/25 we worked with 52 primary, secondary and SEND schools and provided opportunities for over 1,800 children and young people to participate in and experience creative activities including access to performances, events, exhibitions, screenings and careers. The Barbican welcomed over 33,000 people across its Public and Communities programmes, including talks, workshops, gigs and exhibitions. A highlight of last year's programme was Our Street which welcomed 20,000 visitors to the Barbican in August 2024, most of whom visited in intergenerational family groups.
49. Over the past six months, the Barbican has further strengthened its Health and Safety team, including the appointment of a Head of Health, Safety and Wellbeing and a Fire Safety Manager, with recruitment underway for a Health and Safety Manager. The team has actively engaged with colleagues across the Centre to develop a comprehensive understanding of the organisation's risk profile and key health and safety challenges, laying the groundwork for a forthcoming improvement plan. Additionally, critical fire safety works have commenced across the site to enhance fire life safety systems, including upgrades to fire doors and compartmentation, with improvements to emergency lighting and signage to follow.

Enablers

Financial Management

50. The proper administration of the City's financial affairs and ensuring financial sustainability is fundamental to the City of London Corporation's service delivery. The Chamberlain is the Chief Finance Officer in accordance with section 151 of the Local Government Act 1972 and has overall responsibility for this. CIPFA's 2010 Statement on the Role of the Chief Financial Officer in Local Government defines the key responsibilities of this role and sets out how the requirements of legislation and professional standards should be met. The Chamberlain also fulfils the role of Treasurer of the Police Authority.
51. The City Corporation culture is to maximise returns from its resources and seek value for money. It assesses the scope for improvements in efficiency/value for money by a variety of means, including improvement priorities set by the Policy & Resources Committee through the annual resource allocation process. The [Projects and Procurement Sub-Committee](#) meets monthly to ensure that projects align with corporate objectives and strategy and provide value for money. The [Capital Buildings Board](#) provides oversight for the major programmes, meeting every two months,

supported by a monthly Chamberlain's Projects Assurance Board. The Efficiency and Performance Working Group examines and scrutinises both the Corporation-wide and individual departmental plans to ensure the drive for value for money and oversee performance in alignment with departmental business plans.

52. The City Fund Medium Term Financial Plan is approved each year by the Court of Common Council and sets the revenue and capital budgets for a five-year period. Over recent years the levels of high inflation have placed **significant pressures on both revenue and capital budgets** as costs of previously included programmes have increased. Uncertainty around local government finance beyond the next year, in particular, the specific implications of the planned business rate reset in 2026/27, are key estimates required to be reviewed each year as part of the planning process. Programme Sapphire implementation (adoption of our new ERP system) is in progress, **modernising and improving our financial and human resources systems and processes**. Capability building within Chamberlain's and Financial Services Division, and across the wider organisation, is continuing through its Finance, Improvement, and Transformation (FIT) strategy, which is due to be launched in 2025/26. In advance of this, training models for finance professionals, budget managers and project managers has been implemented to help address knowledge gaps. In 2024-25 sign off of the 2023/24 annual accounts for both City of London Corporation Funds by the external auditors was achieved in line with statutory deadlines.

Procurement

53. The City Corporation's procurement activity is governed by the [Procurement Code](#), reviewed by the Commercial Service on a six-monthly basis, Procurement activity is organised into categories of spend each supported by a named Commercial Lead from within the Commercial Service. Procurement decisions are taken by the relevant Category Board according to spend. City Corporation **ensured its readiness for the Procurement Act 2023** which came into force in February 2025 and will take further action in summer 2025 to extend its established good practice beyond the Act's requirements.

Spend	Less than £100K	£100K to £2M	£2M to £4M	£4M and above
Deciding authority	delegated to Chief Officers with compliance and good governance facilitated through the Procurement Authorisation Report (PAR).	The relevant Category Board	Projects and Procurement sub-Committee	Projects and Procurement sub-Committee Plus Finance Committee (for Procurement Strategy) Court of Common Council (for Contract Award (contracts of £20M and above))

54. The Commercial Contract Management toolkit sets out the City Corporation's approach to the management of its contracts and provides practical guidance on responsible and sustainable procurement to officers across the City Corporation. Through its [Responsible Procurement Policy](#) the City Corporation seeks to use its spending power to the benefit the community and wider stakeholders. The City Corporation defines responsible procurement as having three main pillars: **social value, environmental sustainability and ethical sourcing**. Social Value means protecting and enhancing the health and wellbeing of local people and the local environment, reducing inequalities, providing skills and employment opportunities, promoting the local economy and building resilience through diverse supply chains. Environmental sustainability means reducing negative environmental impacts by working towards net zero and supporting environmental protection and improvement including animal welfare. Ethical

Sourcing means ensuring that human rights and employment rights. Since 2023-24 all procurements (new tenders, extensions and frameworks) must have a minimum 15% Responsible Procurement weighting, split across six commitments.

- a. Take Climate Action and minimise environmental impacts of procurement on our operations and throughout our supply chain
- b. Encourage and facilitate Supplier Diversity (Diverse Owned Enterprises and SMEs) through direct contracts, partnerships and active monitoring
- c. Embed equity, diversity and inclusion throughout the contract process and work with suppliers who have proven to take active steps within their own organisations, supply chain and industry
- d. Protect human rights in our supply chain by working with suppliers who undertake due diligence to guard against modern slavery and other human rights abuses
- e. Facilitate meaningful work-related opportunities, which are actively targeted to enable social mobility and inclusion
- f. Achieve meaningful social value outcomes according to organisational and stakeholder priorities through internal collaboration, community input and supplier engagement

55. Responsible Procurement Impact reports were published in June 2024 (covering 2023-24) and December 2024 (2024-25 mid-year report) noting achievements in the period. Information on the City of London Corporation's responsible supply chain commitments, as well as its [Responsible Investment Policy](#), Statement of Ethical Policy, [Modern Slavery Statement](#), Equality Objectives, corporate anti-fraud and corruption strategy and various environmental strategies and policies, is also provided in a UN Global Compact and Sustainable Development Goals Communication on Engagement every two years. The City of London Corporation is a signatory to the UN Global Compact and Sustainable Development Goals (SDGs) and published a [Communication on Engagement](#) in December 2024.

Programmes and Projects

56. City of London Corporation's Programme and Projects management has been strengthened by the implementation of portfolio management model providing **greater assurance across the City Corporation's programme and project management landscape**. Implementation was structured into two phases, with delivery of phase 1 taking place from November 2024 to April 2025 and phase 2 over summer 2025. The principles for the new project procedure are

- a. Create governance proportionate to the size and complexity of the project
- b. Gateways at the right points to enable impactful strategic interventions
- c. Better quality reporting which provides the right data & analysis to inform decisions
- d. Enhance strategic value from the outset as well as upon the realisation of benefits and outcomes
- e. Bring focus upon the overall budget for a project or programme rather than progression to the next gateway
- f. Better understand and manage the full extent of the risk of a project or programme
- g. Learn from the experience of past projects and align to industry standards

57. Phase 1 laid the foundations for better portfolio governance, with the launch of a unified project management tool (Cora) to manage projects across the City of London Corporation and create a 'single source of truth' by updating project data. Phase 2 will launch and embed the new project governance, procedure, & training, supporting the transition to the portfolio approach

Transformation

58. The City of London Corporation has embarked on an ambitious Transformation programme as part of its Corporate Plan, People Strategy and DIDAT Strategy towards achieving a Fantastic Five Years. This programme is vital to averting impending risks such as financial unsustainability, stalled productivity, widening technological gaps, and sub-optimal systems and processes. The Transformation programme, as enabler of the Fantastic Five Years, will be guided by four cross-cutting themes, all of which emphasise our aim of harnessing our unique position in the square mile and beyond. Goal statements and related outcomes have been defined for each pillar:
- a. **Organisational Excellence:** We are set up to achieve great things quickly, effectively and efficiently: operationally, organisationally, and in terms of governance. A culture of continuous improvement and innovation drives this Transformation. Through deep listening - and agile response - to both residents and businesses we develop our services in line with the needs of the City.
 - b. **Entrepreneurial Spirit:** Thinking beyond income generation to facilitate innovative, sustainable financial growth – as well as savvy resource management, ensuring long-term financial sustainability for the future of the City Corporation. A future where the City Corporation adds value to citizens, workers and businesses. By aligning our activities to the priorities of City businesses, we unlock new funding opportunities.
 - c. **Future First:** The City Corporation is at the forefront of innovative technology providing seamless services for both residents and businesses. We anticipate the evolving needs of a modern, connected city, using technology to foster equity and sustainable growth. Digital engagement with our community and businesses takes priority - and has potential for income generation.
 - d. **Innovative Collaboration:** We become more than the sum of our parts through innovative collaboration. By breaking down silos and fostering teamwork between officers and members we amplify impact across all departments and institutions. We develop strong multi-way partnerships with businesses – from financial and professional services and beyond - to amplify culture and service delivery, and vice versa.
59. Programme boards have been set up for each Transformation pillar, each with a Chief Officer sponsor and deputy Chief Officer as SRO, and the overarching Transformation board will be launched in April 2025.
60. The City of London Corporation is in the process of going to market for a Strategic Partner for Transformation who will be tasked with:
- a. Acceleration of delivery of the Transformation portfolio
 - b. Leading the people side of Transformational change, in concert with the Values and Behaviours programme, which is led by HR colleagues
 - c. Developing Ratifying and/or identifying £10m of income generation and savings opportunities to be built into the 26/27 budget
 - d. Running a Transformation Academy
61. In preparation for this, a Transformation Maturity assessment was conducted, based on the [Local Government Association Transformation Maturity Matrix](#). A Survey was sent to 35 senior officers and responses have been collated identifying that the City Corporation is in between levels one and two of the matrix across ten Transformation capabilities (our assessment included HR and data as additional maturity metrics).

HR and People

62. In April 2024 the City of London Corporation published its first [People Strategy](#) and has committed to reporting progress to the Corporate Services Committee twice yearly. The first [progress report covering April-September 2024](#) was presented in January 2025. The second progress report will go to Corporate Services Committee in June 2025. The People Strategy contains five themes:

My Contribution, My Reward	Includes Ambition 25 and a Benefits Review and Refresh. Ambition 25 programme has been established to address the long overdue need to review the CoLC pay and grading framework and job evaluation process as part of the wider People Strategy 2024-29. To manage the governance a Chief Officer steering board commenced during 2024/25, and meets weekly to address all challenges and areas of governance that a programme of this size and scale brings. The Officer Steering Board reports regularly to Corporate Services Committee for further steers and guidance.
My Wellbeing, My Belonging	Involves procurement of a supplier to undertake a programme of work to create new values and behaviours in 2025/26 as well as collaborative projects with the Health & Safety team and the Equality, Equity, Diversity and Inclusion (EEDI) team. Wellbeing and belonging have been fore fronted through initiatives such as the largest ever Celebrating our People Awards (COPA), a series of wellbeing lunch and learns, and a revitalised volunteer programme.
Inclusive Leadership	Action included the delivery of an all-staff survey, analysis of results, and monitoring and delivery of outcomes from across the entire organisation. Progress will be reported in the June 2025 People Strategy report. A pilot 360 assessment was undertaken for our Senior Leadership Team and a new organisation-wide leadership forum to contribute to an increase in distributed leadership was introduced, to report to ELB, entitled Future Ambition 18 Leadership Exchange. Manager training programmes have been refreshed. New member induction and training has been created, working with Member Services, for spring 2025 launch.
My Talent, My Development	Has concentrated on a refresh of induction and mandatory training including Health and Safety, EEDI, and Cyber Security with an increased concentration on e-learning.
Brilliant Basics	Has included initial work to create a manager level data reporting dashboard and undertake back-office data improvements and data cleansing to inform the replacement of our People System through a larger enterprise resource planning solution, entitled Programme Sapphire in collaboration with Finance. The development of workforce planning approaches has begun, including a significant undertaking to revamp our approach to our temporary labour agency workforce with a more efficient and cost-effective service. Prioritised policy updates have taken place in line with central government changes. A review of the Employee Handbook and the creation of a robust review process for all policies is underway. Recruitment to key HR and People roles during 2024/25 (and ongoing) has strengthened the corporate HR and People function to enable and assure the successful delivery of the People Strategy themes and support transformation across the City of London Corporation.

Digital Data and Technology Strategy

63. In September 2024 the Court of Common Council approved the [Digital, Data and Technology \(DDaT\) Strategy](#). Implementation of Digital, Data and Technology (DDaT) Strategy focused on 5 key strategic outcomes of Brilliant Basics, technology convergence where possible, becoming data driven to improve decisions, transforming services through responsible use of Automation and AI and developing Digital skills and sharing expertise. Since implementation, the new strategy has achieved some excellent progress against the strategic outcomes:
- a. A single device approach to devices – for the first time a single brand of device will be used across the whole organisation. This has led to significant savings through a joint purchasing agreement and allows device expertise to be shared across all IT Teams.
 - b. Microsoft Copilot (Generative AI) – the City of London Corporation has taken its first steps in the use of Generative AI through Microsoft Copilot for M365. There are 240 licenced staff with representation across all departments who are using Copilot to deliver significant time savings through personal productivity gains. In March 2025, Copilot was used for 16,568 prompts with an estimated 921 'Copilot assisted hours'. 2025/26 will see an increasing focus on Copilot Agents or 'Chat Bots' to deliver time savings and efficiencies.
 - c. Corporate Data Platform – Microsoft Fabric has been implemented as the Corporate Data Platform, providing a single repository for corporate data which can be utilised and shared across the City of London Corporation, subject to appropriate access and permissions. Significant benefit has been demonstrated in the area of Planning, and the wider Environment Department, in automating the collection of data and utilising Microsoft PowerBI to produce real time Reports and Dashboards. Work has commenced on utilising the Corporate Data Platform to collate internal and external data sources insights for Destination City, where previously the City Corporation may have relied on third party support.
 - d. In-housed IT Services – 2024/25 has been the first full year since the insourcing of IT Services from the previous Managed Service Provider. The Digital, Information and Technology Service (DITS) has continued to focus on Brilliant Basics, delivering significant improvements against the services' key performance indicators and demonstrating that an in-house service could both save money and deliver a better service.
 - e. Future Network Programme – this year DITS have initiated the programme to provide a new IT Network for the City of London Corporation, moving towards a cloud based, Wi-Fi first solution for all 120+ sites. The Programme is currently out to market for a new Network Provider, with a view to starting the roll out of the new network in early 2026.
 - f. Data Lighthouse Project – there is a recognised gap in the City of London Corporation for a corporate Customer Relationship Management solution. This project has commenced to deliver Microsoft Customer Insights as the corporate CRM platform, which will eventually be made available to all departments to create a single view of all customer interactions. The first two services are due to go live on the platform in early 2025/26.

Corporate Performance, Audit and Risk

64. The City Corporation looks to various performance measures as indicators of good governance. In 2024-25 these were:

Governance Performance Measures	2024-25 Outcomes
Internal Audit Work	24 Internal Audit reviews were completed (final reports issued). The majority resulted in Moderate and Limited Assurance opinions. 102 recommendations were raised, which is lower compared with previous years ² .
Fraud identification: proven fraudulent activities carried out by members of staff	3 incidents in 2024/25.
Outcomes of investigations carried out by Monitoring Officer or Independent Panel	In the period April 2024 –April 2025, 2 complaints were considered by the Panel of Independent Persons under the Code of Conduct. (Compares with 3 complaints investigated in 2023-24).
s151 formal issues raised	None in 2024-25
Local Government & Social Care Ombudsman referrals (where upheld)	Compliance with recommendations – 100% (no upheld referrals in 2023-24 (latest available))
Meeting statutory deadlines/targets as per Electoral Commission Performance Standards	City wide elections were carried out in March 2025 to the national standard. The annual canvass (the statutory audit of the Ward List & the Electoral register) was delivered to relevant legislation.
Freedom of Information and Environmental Information Regulations	Jan to Dec 2024: 1,311 FOIs and 7 EIRs were received. 1,236 (93.77%) requests were responded to within the statutory Compliance deadline. The Information Commissioners Office target is 90%.
Departments/Institutions that report business plan performance measures to Committees	2024-25 Performance: 6 Departments and Institutions ³ reported business plan performance measures to service Committees.
Appraisals % completed	2024 (latest available): 80% appraisals completed (City Corporation overall average)(80% in 2023)
Staff attendance at City Corporation induction	2024-25: 598 staff attended the New Starter induction events held in the period.
Staff turnover rate	12.09% in 2023-24 (latest available) (13.99% in 2022-23)
Staff survey participation and engagement	2024 (latest available) participation rate: 74% (51% in 2022) engagement score 63% (52% in 2022)
Non-exempt invoices paid without a corresponding purchase order (PO)	2024-25 Performance: Compliant invoices 97% and non-complaint invoices 3% (2023-24 performance: 96% compliant and 4% non-compliant)
Health & Safety Systems Maturity	Target: 65% Proactive Safety Maturity score across all City of London Corporation Departments and Institutions. Baseline (2024) score was 51%. March 2025 score was 57%.

² 124 recommendations were raised in FY2023-24. 73 recommendations were raised in FY2022-23. 168 recommendations were raised in FY2021-22

³ Environment Department, Department of Community and Children's Services, City Surveyor's, Chamberlain's, Innovation and Growth, Barbican Arts Centre, City of London Police,

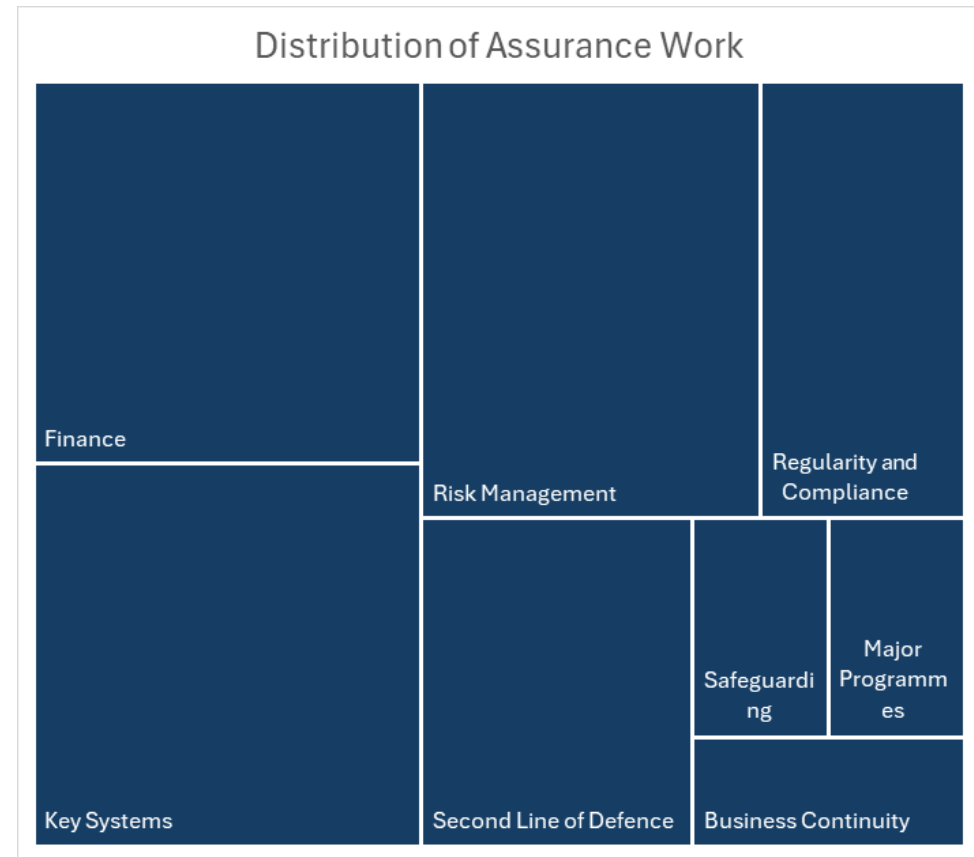
Role of the Monitoring Officer

65. The Comptroller and City Solicitor is the City of London Corporation's Monitoring Officer for the purposes of s.5 of the Local Government and Housing Act 1989 and its Data Protection Officer. The Comptroller and City Solicitor is responsible for providing all legal services required by the City of London Corporation, with the main areas of law covered including commercial property and land law, housing, litigation, employment law, contract law, planning, trusts, charity and company law. Working to the Comptroller and City Solicitor, the Information Governance Team provide advice in relation to data protection (DPA) and freedom of information matters (FOI) meeting the target set by the Information Commissioners Office, and the Electoral Services Team are responsible for City, Parliamentary and GLA elections and maintaining the City's Electoral Registers. City wide elections were successfully delivered in March 2025.

Role of Internal Audit

66. Internal Audit has provided **independent and objective assurance** across a range of City Corporation activities and services, not just limited to City Fund operations. The diagram opposite indicates the broad categorisation of assurance work within the Internal Audit programme of work.

67. For 2024-25 the Internal Audit work has continued to be driven by an ongoing assessment of risk and priorities. The agile and dynamic approach to Audit Planning, working to a rolling quarterly plan with a statement of intent for a further 6 months, has once again enabled better prioritisation of the limited resources available to Internal Audit. The Head of Internal Audit has worked with the full engagement and support of the Audit and Risk Management Committee, with updates provided to each Committee meeting. Assurance coverage has been focussed on operations assessed as higher risk. It is not unexpected that, as a result of targeting areas of highest risk, the profile of Internal Audit outcomes includes a high proportion of Moderate and Limited Assurance opinions, a larger programme of work would likely result in provision of a greater number of Substantial Assurance opinions, therefore providing a more balanced view of the overall effectiveness of the Internal Control Environment.



68. In response to concerns raised by the Head of Internal Audit, the level of resources available to Internal Audit were increased midway through 2024/25 by way of contingency funding and by substantive update through the budget setting process for 2025/26 and beyond. This resource uplift has bolstered both management and delivery capacity within the team which has enabled a reintroduction of a more traditional approach to Internal Audit planning and has lifted delivery capability from around 600 Audit Days to 1000 Audit Days per annum. The team has been fully staffed since January 2025.
69. In preparation for the introduction of the Global Internal Audit Standards a conformance gap analysis was undertaken which confirmed good alignment. The detailed outcomes from the assessment have informed the Internal Audit continuous improvement programme, one notable product being the creation of an Internal Audit Strategy.

Audit and Risk Management Committee

70. Risk management arrangements are reviewed annually by the [Audit and Risk Management Committee](#) which has a wide-ranging but focused brief that underpins the City of London Corporation's governance processes. The Audit and Risk Management Committee, and the [Nominations and Effectiveness Sub Committee](#), continued to play an important and integral part in **ensuring key risks were reviewed through regular risk updates and deep dives of corporate risks** on a rolling basis. Corporate risk deep dives are carried out by the Internal Audit Team to provide an additional level of assurance. In 2024-2025 recruitment of an independent member of the Nominations and Effectiveness Sub Committee was unsuccessful, and this exercise will be repeated during 2025-26.

Risk Management

71. The Chief Officer Risk Management Group (CORMG) continued to assess Corporate Risk through its well established processes and schedule of meetings and provided assurance to ELB on management of risks.
72. The Risk Management Strategy 2024-2029 was approved by Members in May 2024. During the first year of the Strategy, progress was made on delivering the brilliant basics of risk management, including reviewing and consolidating risk registers, through a continuation of a staff training programme and engagement with the Risk Management Forum (officer risk leads/co-ordinators), which continues to meet regularly. This has ensured **more regular and thorough updating of risks and better quality of risk data used in strategic decision-making**. A new Risk Management Policy was developed and agreed by the Audit & Risk Management Committee, the City Bridge Foundation Board and the City of London Police Authority Board in the third quarter of FY2024/25. Following last year's Risk Appetite Review a new Risk Appetite Statement was developed with input from Chief Officers, Heads of Profession and Members and forms the final piece of the organisation's Risk Management Framework. The draft statement will be presented to the Court of Common Council for agreement in the first quarter of FY2025/26, following additional Member engagement. The

anticipated implementation of this (to be supported by guidance) in FY2025/26 will help to inform a review of corporate risks against the delivery of Corporate Plan 2024-2029 outcomes.

73. An internal audit of the corporate application of the Risk Management Framework (based on departmental risk management audits conducted between July 2022 and June 2024) was completed in Q3. Some findings had already been addressed through BAU risk management activities during the audit period, with others captured as part of the action plan of the Risk Management Strategy 2024-2029.
74. The City Corporation contributed risk management expertise to Optimising Growth: The Evolving Role of the Chief Risk Officer research undertaken by Bayes Business School at City St George's, University of London. Commissioned by the Lord Mayor of the City of London, the research examined the evolving nature of the Chief Risk Officer (CRO) role within UK Financial Services firms.

Organisational Performance Management

75. The City of London Corporation has **identified performance measures to monitor the Corporate Plan 2024-2029 outcomes** and published a [preliminary report](#) on progress. Further progress reports will be published on the City Corporation website annually and will evolve over time as measures and processes improve. Regular performance reporting to the Executive Leadership Board is being established with scrutiny of Business Plans quarterly progress reports having been adopted into process during 2024-25. Business Planning transition to multi-year strategic and outcome focused plans (refreshed annually) steps up from July 2025, with the pilot departments having produced 3 to 5 year plans during the 2024-25 year. City of London Corporation Departments and Institutions report regularly to service Committees on the delivery of business plan performance metrics and the City of London Corporation also reports on the delivery of legal and statutory duties. The City of London Corporation also reports on the delivery of legal and statutory duties.


Where our governance needs to improve

76. Each year, the City of London Corporation proposes taking actions in important areas of governance as an ongoing part of demonstrating delivering high standards of good governance. In 2025-26 we will focus on the following

Area	Action List	Targets / Milestones	Lead (Chief Officer)
Governance	Agree the future arrangements for the election of the Policy Chairman. Ready the City of London Corporation for a Local Authority Peer Review	Report to the Court of Common Council in the next Civic Year with options for the election of the Lead Member on Policy matters for the City of London Corporation (known as the Policy Chairman). Collect evidence to support the Review Team and provide support during the Peer Review Period (2025/26)	Deputy Town Clerk
EEDI	EEDI Review Phase 2	Phase 1 EEDI Review report recommendations to be considered and where accepted, implemented in Phase 2 of the EEDI Review (2025/26).	Chief Strategy Officer
Finance	Project Sapphire	Phase 2 implementation (2025/26)	Chamberlain
Organisational Performance	Embed multi-year business planning across City of London Corporation Departments	Include all departments and Institutions in corporate business planning process, set multi-year business plan guidance (Jul 2025), approved by Executive Leadership Board (Dec 2025) and Committees (Mar 2026)	Chief Strategy Officer
People & HR	People Strategy Delivery	While significant progress was made across all People Strategy themes in 2024/25, the sheer breadth and depth of work across multiple projects with individual governance groups has led to some challenges in managing the ambition originally forecast for year one of the People Strategy. This work will continue into 2025/26, and continue to be reported to the Corporate Services Committee.	Chief People Officer
Transformation	Transformation Programme Phase 2	Onboard a Transformation Programme Partner (Summer 2025) Develop and deliver Transformation Framework with the Transformation Programme Partner (2025/26)	Chamberlain
Health & Safety	Health & Safety Action Plan (People Strategy)	Achieve target of 65% Proactive Safety Maturity score across all CoL Departments (2025/26)	Deputy Town Clerk





How we improved our governance arrangements in 2024-25

77. In the 2023-24 Annual Governance Statement the City Corporation proposed taking action in the areas of Health and Safety, Financial Management, HR and People, Transformation, Procurement, EEDI and Risk Management. Actions aimed to improve compliance and capability across the City Corporation, resulting in a positive impact in respect of its governance arrangements. A summary of progress during 2024/25 is shown below:

Action Identified	Progress achieved	Outcome
Health & Safety Progress the Health and Safety Action Plan, delivering strategic improvements and governance, compliance and risk mitigation , and system enhancements and Digital Transformation. Actions demonstrate that significant progress was met in strengthening H&S governance, compliance, and digital capabilities while addressing key risks.	Strategic Improvements & Governance: Initiated a Strategic Workplan for Health & Safety (H&S) in Jan 2024 aligned to the People Strategy establishing safety as a Golden Thread of the Corporate Plan. Approved a new reviewed Health & Safety Policy in April 2024. Established the new Strategic Health & Safety Board in Oct 2024. Delivered IIRSM accredited ELB H&S Governance Training to 76% of the Executive Leadership Board. Strengthened governance by repositioning the corporate H&S team as a second line of defence, aligning with other key structural changes. Compliance & Risk Mitigation: Conducted a full safety assurance review across 33 high-risk departments (Aug 2024) with a Corporate Compliance Aggregate score of 51%, as at March 57%, indicating a systemic approach to safety culture where the foundations have been laid. Basic systems and processes are in place, and you are practicing most aspects consistently Target is 65%., Proactive. Presented to Corporate Services Committee. System Enhancements & Digital Transformation: Refreshed Incident Reporting System launched in Jan 2025. New Risk Assessment System launched in 2025. New Safety Management Framework (SMF) developed and approved. Currently rolling out. New Every Day Safety Managers course piloted (and will roll out Summer 2025.)	
Finance Progress Project Sapphire to improve finance and HR systems. Progress automation of invoice payments. Continue to deliver effective financial management through capital and revenue reporting through to publication of the statement of accounts	Programme Sapphire approved and first phase implementation underway in HR L&D system. Next phases of Programme Sapphire in hand with Adopt not Adapt approach enabling improved financial processes and expansion of the City London Corporation's financial transformation programme. Sign off of historic sets of accounts and 2023/24 drafts for both Funds was achieved in line with statutory deadlines. Internal reporting for budget monitoring revised and improved. Court of Common Council approved actions to support a balanced 2025/26 budget and Medium Term Financial Plan for City Fund.	Ongoing
People & HR Progress the Ambition 25 project to ensure the City of London Corporation can recruit and retain high quality colleagues and enable a transparent,	Ambition 25 has been developed to address the long overdue review the CoLC pay and grading framework and job evaluation process. This along with the wider objectives of the My Contribution, My Reward workstream of our People Strategy will ensure we begin to address concerns that our employees raise regarding transparent, fair and clear job grading and evaluation methodology moving forward. Steady progress has been reported	Ongoing

<p>fair and understandable reward framework for all CoLC employees.</p> <p>Implement People Strategy 2024-2029 actions for year 2024/25, including development of City Corporation values.</p> <p>Establish a learning focused offering for senior leaders to work collectively and collaboratively, e.g. in action sets, to enable continuous professional development.</p> <p>Review the mandatory training offer for staff and implement changes.</p>	<p>in private session to the Chair & Deputy Chair of the Corporate Services Committee for this important work. People Strategy progress across all five themes was reported to Corporate Services Committee (CSC) in January 2025 for the first six months of the People Strategy. The next report is due in June 2025 to report on the first full year in full. Creation of overarching values for City Corporation was agreed by CSC to be a programme of work that should go out for full public tender. A complex procurement began Jan 2025 and will finish June 2025, after which the programme of work can begin. The Future Ambition 18 Group was established with a senior responsible officer supporting the group in January 2025. The primary objective is to create a robust platform for leadership development that facilitates autonomous leadership on strategic challenges, sharing best practices, and promoting collaboration among leaders across departments. Scope may evolve over time to accommodate changing organisational needs and priorities.</p> <p>The mandatory training offer was updated to reflect changes in legislation and technology, and reduced around 3 ½ hours, with concise and focused modules that are more engaging and interactive. Available to all new starters from September 2024, it will be rolled out to all staff to recomplete from 1st April 2025 with Programme Sapphire implementation.</p>	
<p>Transformation</p> <p>Focus on increasing value of our operations in support of mitigation of medium-term financial situation through radical decision making in the short term and transformation delivery in the medium to long term.</p> <p>Ensure Transformation enablers are in place, securing the Brilliant Basics.</p> <p>Development and delivery (alongside a strategic delivery partner) of a Transformation framework</p>	<p>Income Generation working group set up to drive silo-busting and accelerate delivery of income generation opportunities identified by Human Engine in their 2024 review. Initial assessment by senior officers of the City Corporation's Transformation Readiness was conducted in February 2025, based on the LGA Transformation Maturity Matrix. The maturity level between one and two (of a maximum five) indicated a need for significant operational and cultural change to ready City Corporation for large-scale Transformation. Development and delivery of a Transformation Framework and accompanying business model will be taken forward in Phase 2 of the Transformation, which is due to commence in 2026/27. Before this, the City Corporation is engaging a Strategic Partner for Transformation to deliver the following in 2025/26:</p> <ul style="list-style-type: none"> a. Acceleration of delivery of the Transformation portfolio b. Leading the people side of Transformational change, in concert with the Values and Behaviours programme, which is led by HR colleagues c. Developing Ratifying and/or identifying £10m of income generation and savings opportunities to be built into the 26/27 budget d. Running a Transformation Academy 	Ongoing

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<p>Governance Greater base-level knowledge about governance and decision-making across the organisation.</p>	<p>The Committee Report Template was improved to better equip Committee Members with the key information to make informed decisions. Continuous improvement action delivered to improve understanding of governance and reduce incidences of late papers and decisions taken outside of committee. Regular training offered to Members on City Corporation Governance processes and how to influence decision-making. Comprehensive Induction Training Schedule offered to all Members (new and returning) following the March 2025 City-wide elections. An introduction to Corporate Governance is now issued at New Starter Induction events. The Standing Orders were successfully reviewed, with all changes adopted to take effect in the next civic year.</p>	
<p>Procurement Review of COL strategic procurement policy and practice</p>	<p>Action was taken to ensure organisational preparedness for the implementation of the new Procurement Act, including commissioning an independent review of strategic procurement, undertaking a readiness assessment, and developing and agreeing a strategic procurement improvement plan.</p>	
<p>Police/Police Authority Board Annual refresh of the 2022-25 Policing Plan Annual City Police report for 2023/24 Continue trialling governance reform to Professional Standards & Integrity Committee</p>	<p>City of London Policing Plan 2025-2028 published. City of London Police Annual Report 2023/24 published. Delivery of Serious Violence Duty Strategy 2024 is in progress. First City of London Police and City of London Corporation joint Victims Strategy published in February 2025. Equality, Diversity and Inclusion Strategy 2024-2027 published. Ongoing action has been delivered on Policing Standards and Integrity governance reform.</p>	
<p>Equity, Equality, Diversity & Inclusion Publication of progress on corporate Equality Objectives Improve corporate outcomes on social mobility - participation in social mobility employer index Stabilise and strengthen Corporate EEDI infrastructure</p>	<p>58th place ranking in the Social Mobility Employer Index achieved. Social Mobility Action Plan in development. Independent EEDI Review commissioned, informed by officer and Member workshops developing the scope and Terms of Reference. EEDI Review phase one reported to EDI Sub Committee. Progress on Equalities Objectives report covering 2024/25 is planned in summer 2025 (one year on from their publication in March 2024). 2024 Equality Information Report was published in February 2025. Recruitment is underway to strengthen the corporate EEDI structure.</p>	<p>Ongoing</p>
<p>Risk Management Support an agile and effective risk management process, create an effective risk management culture and enable informed decision making and appetite for risk</p>	<p>Risk Management Strategy 2024-2029 was promulgated across the City Corporation, and year 1 actions delivered to align risk management with strategic processes. Risk Management Policy was developed, with a focus on risk application, roles and responsibilities; process; and governance and reporting. In 2025-26, further actions will include: Identification and delivery of Risk Management Strategy year 2 actions. Continued socialisation of Risk Management Policy, strengthen the understanding of expectations and responsibilities. Approval and socialisation of new Risk Appetite Statement, embedding it into service committee and Chief Officer decision-making and in the review and assessment of top-level risks by Chief Officers (May 2025 onwards), and review of corporate risks against the outcomes of the Corporate Plan 2024-2029 to ensure strategic alignment (July 2025 onwards).</p>	

A forward look on governance

78. The City of London Corporation is aware demand for services is increasing, for example in social care provision, SEND demand and responding to Homelessness. Escalating financial pressures and increasing demand pressures on our workforce and partners, could potentially impact on the resilience and effectiveness of our governance. It will be important that the City Corporation continues its focus on developing increased capability and understanding of Risk to enable risk informed, effective governance, delivering transformation and systems improvements, and continues its strategic, targeted programme of audit work to provide assurance of the City of London Corporation's internal control system. Areas of focus in 2025-26 are likely to include safeguarding, safety management, regularity and compliance, finance, major programmes, second line of defence, systems, risk management, and asset management.