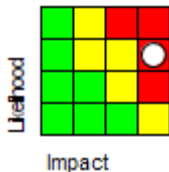

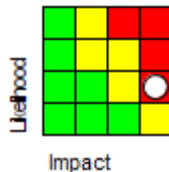


# Corporate Risks - All fields report

Generated on: 23 April 2025



Rows are sorted by Risk Score

Code	CR16				Title	Information Security (formerly CHB IT 030)			
Description	<p><b>Cause:</b> Breach of City of London Corporation IT Systems resulting in unauthorised access to data by internal or external sources.</p> <p><b>Event:</b> The City Corporation does not adequately prepare, maintain robust (and where appropriate improve) effective IT security systems and procedures.</p> <p><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.</p>								
Current Risk Assessment, Score & Trend Comparison		24		Constant	Target Risk Assessment & Score		16		
Likelihood	Possible	Impact		Extreme	Likelihood	Unlikely	Impact	Extreme	
Risk Score	24	Review Date		08-Apr-2025	Risk Score	16	Target Date	31-Oct-2025	
Latest Note	We have implemented several improvements to our security posture and have a plan for future works.								

	<p>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. We have recently received grant funding in order to progress this work.</p> <p>The security service provided by Agilisys has now been brought in-house, giving greater control and visibility over Security controls.</p> <p>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.</p> <p>We have also received approval for the recruitment of a CISO, which is currently awaiting agreement around reporting lines.</p> <p>Operational ownership: Zakki Ghauri</p>
--	---

<b>Creation Date</b>	10-May-2019
<b>Department</b>	Chamberlain's

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Caroline Al-Beyerty

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR16q User behaviour monitoring</b>	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> <p>Our new 24/7 Service provides better opportunities for Institutions to be part of a single platform.</p>	08-Apr-2025	Gary Brailsford-Hart	31-Oct-2025
<b>CR16r Access control monitoring</b>	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>	08-Apr-2025	CJ Chapman	31-Jul-2025

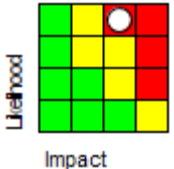
		<p>Assessment of Current Practices   Development of an Independent Oversight Protocol   Implementation of a Formal Privileged Access Policy   Regular Audits and Reviews   Segregation of Duties   Training and Awareness   Enhanced Authentication and Monitoring for Privileged Accounts   Feedback and Continuous 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> <p>Review Admin rights</p>			
<b>CR16s Incident response</b>	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>	10-Dec-2024	Zakki Ghauri	31-Oct-2025
<b>CR16t Security information and event management (SIEM)</b>	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 SIEMOC.</p> <p>Tooling is in place but resources to review, analyse and action remain outstanding. Our SOC performs much of the remediation activity but some investigations are still with internal teams and require resourcing.</p> <p>When firewall logs are implemented, this need will increase further.</p>	16-Apr-2025	CJ Chapman	30-Jun-2025
<b>CR16v Security Baseline assessment – COL/COLP/Institutions</b>	Security Baseline assessment – COL/COLP/Institutions	<p>Initial assessment complete, work is ongoing to identify trends and a developments plans and 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</p>	16-Apr-2025	CJ Chapman	30-Sep-2025

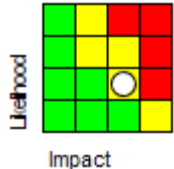
		<p>annual owing to resource constraints and the likely timeframes for improvements to be made.</p> <p>Funding received, requires Carry forward request.</p>			
<b>CR16w Cyber Security Improvement Programme</b>	Cyber Security Improvement Programme	<p>In ongoing action to mitigate this risk, agreement has been made to implement a Cyber Security Improvement Programme, consisting of:</p> <ul style="list-style-type: none"> <li>• 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> </ul>	09-Apr-2025	Zakki Ghauri	31-Oct-2025

<b>Code</b>	CR35
-------------	------

<b>Title</b>	Unsustainable Medium Term Finances - City Fund
--------------	--

<b>Description</b>	<p><b>Causes:</b></p> <ul style="list-style-type: none"> <li>Persistent high inflation, as reported and forecast by the Office for Budget Responsibility.</li> <li>Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves. Reduction in rental income from the property investment portfolio to support Major Projects programmes.</li> <li>Anticipated reductions in public sector funding (local government and Police), escalating demands (both revenue and capital), and an ambitious program for major project delivery pose a threat to sustaining the Square Mile's vibrancy and growth.</li> <li>The Police Transform program fails to achieve anticipated budget mitigations outlined in the MTFP.</li> </ul> <p><b>Event:</b> The failure to manage financial pressures within the fiscal year and achieve sustainable savings as planned, or to boost income generation to address the Corporation's projected medium-term financial deficit.</p> <p><b>Effect:</b> Inability to establish a balanced budget, which is a statutory requirement for the City Fund. The City of London Corporation's reputation could suffer due to failure to meet financial objectives or the necessity to curtail services provided to businesses and the community. Challenges in executing the capital program and major projects within affordable limits.</p>
--------------------	--

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		16	↑	Increasing
<b>Likelihood</b>	Likely	<b>Impact</b>	Major	
<b>Risk Score</b>	16	<b>Review Date</b>	22-Apr-2025	

<b>Target Risk Assessment &amp; Score</b>		8		
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Major	
<b>Risk Score</b>	8	<b>Target Date</b>	31-Mar-2026	

<b>Latest Note</b>	<p>The 2025/26 budget and medium term financial plan has been updated. The Final Local Government Settlement has confirmed the business rates reset, which moves the risk rating from Amber to Red. Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2025/26 through carried forward from 2024/25 underspends. Pressures on adult social care, children services, security and policing continue, and are addressed through increase in taxes and business rates premium.</p> <p>Other on-going pressures totalling £0.4m, plus net 2% inflation uplift approved in 2025/26 local risk budgets. The medium-term financial plan includes:</p> <ul style="list-style-type: none"> <li>Reprofiling of cyclical works programme to cover bow-wave of outstanding works and provision for works going forward.</li> </ul>
--------------------	--

	<ul style="list-style-type: none"> <li>Funding strategy identifies where best to bring third party capital into surplus operational property opportunities, reducing demand on own Reserves.</li> <li>Quarterly monitoring of capital programme against budgets.</li> <li>Securing income generation opportunities.</li> <li>Developing a savings programme aligned with the Town Clerk's Fantastic Five Years, supporting organisational excellence, focusing on efficiencies and transformation across services.</li> </ul>
--	---

<b>Creation Date</b>	19-Jun-2020
<b>Department</b>	Chamberlain's

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Caroline Al-Beyerty

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR35a Impact of inflation</b>	Monitoring the impact of inflationary pressures (including pressures on energy costs) and construction inflation impacts on capex programme • Use of inflation contingency	Regular monitoring the office of budget responsibility's inflation forecasts, The Consumer Prices Index (CPI) rose by 2.8% in the 12 months to February 2025, down from 3.0% in the 12 months to January.  Identify areas that are forecasting to exceed budget envelope due to inflation increases.	22-Apr-2025	Sonia Virdee	31-Mar-2026
<b>CR35c Major Projects</b>	Remain within the financial envelopes approved for major projects.	Monthly update on major projects forecasts and issues arising.  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.  Regular reporting to Capital Buildings Board, Finance Committee, and Policy and Resources Committee.  Court of Common Council approved an updated (additional) funding envelope for the Future Police Estates Programme.	22-Apr-2025	Sonia Virdee	31-Mar-2029

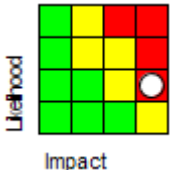

<b>CR35f Achievement of current Savings Programme</b>	<p>Delivering the current savings programme and securing permanent year-on-year savings (including Police Authority)</p> <ul style="list-style-type: none"> <li>• Develop income generation opportunities</li> </ul>	<p>Court of Common Council, in March 2025 reaffirmed the profiling of remaining fundamental review savings.</p> <p>Ensure income generation schemes are sustainable and on-going opportunities are explored, these include but not limited to events across the Corporation, Advertising and sponsorship, Filming inside and outside the square mile, Retail opportunities and Fees and Charges.</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 2025/26 quarter 1 onwards to help inform Members of key risks and progress.</p> <p>Savings programmes/initiatives will continue to be considered during the 2025/26 financial year in line with the Town Clerk's Fantastic Five Years with the aim to deliver by April 2026.</p> <p>An update is being presented to Policy and Resources away day in July 2025 on savings across the Corporation to inform the 2026/27 budget setting work.</p>	22-Apr-2025	Alistair Cook; Sonia Virdee; Genine Whitehorne	31-Mar-2026
<b>CR35p Plans in place to reduce future deficits</b>	Plans in place to reduce future deficits.	<p>The revised medium-term financial plan is only balanced over the next five 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 Final Local Government Settlement confirms plans to reset the business rates retention system and plans to engage with councils about reforms to the funding system. This consultation has begun in early 2025, with implementation of these reforms starting through the multi-year Settlement in 2026/27.</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</p>	22-Apr-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026

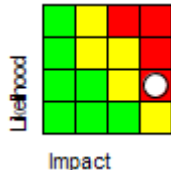
		<p>property review, investment property review), including major changes or stoppages to existing services provision and/or reduction in grants. This will require a renewed approach to transformation underpin by a clear communication plan to all members, so they are aware of the challenges ahead.</p> <p>The focus of the May/June Star Chamber meetings is to increase the attention on efficiencies, preventative approaches, aligning to strategic priorities as well as the current income generation strategies.</p>			
--	--	---	--	--	--



<b>Code</b>	CR36	<b>Title</b>	Protective Security
-------------	------	--------------	---------------------

<b>Description</b>	<p><b>Cause:</b> Lack of appropriate governance, inadequate security risk assessments, prioritisation, and mitigation plans. Inadequate, poorly maintained or time expired security infrastructure and policies; lack of security culture and protective security mitigation; poor training, inadequate vetting, insufficient staff.</p> <p><b>Event:</b> Security of an operational property and event space is breached, be that internal threat, protest and/or terrorist attack. Publicly accessible areas for which the Corporation are responsible for are subject to an undisrupted Terrorist attack.</p> <p><b>Effect:</b> Injury or potential loss of life caused by an undisrupted attack, unauthorised access to our estate by criminals/protestors/terrorists; disruption of business/ high profile events; reputational damage.</p>
--------------------	--

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		16		Constant
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Extreme	
<b>Risk Score</b>	16	<b>Review Date</b>	17-Apr-2025	

<b>Target Risk Assessment &amp; Score</b>		16		
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Extreme	
<b>Risk Score</b>	16	<b>Target Date</b>	30-Jun-2025	

<b>Latest Note</b>	<p>The Terrorism (Protection of Premises) Bill has now concluded through Parliament. The Act received Royal Assent on 3 April 2025 and it is expected that the implementation period will be at least 24 months.</p> <p>Whilst those that fall within scope of the Act may wish to begin considering the requirements, they should note that there will be no legal requirement to comply until the legislation comes into force. The Home Office will publish statutory guidance during the 24 month implementation period. We await this guidance. This guidance will assist those responsible to understand the requirements set out in the legislation. It is being designed to be easy to follow, needing neither particular expertise nor the use of third-party products or services.</p> <p>Head of Security leads on preparedness and is the 'responsible person' in relation to the legislation. Leading through the PSAB and will update at next SSB.</p> <p>All SLT who are now on call 24/7 in addition to local training and exercise and testing have now completed the national Multi Agency Gold Incident Command Course. (MAGIC). There is cyclical planning in place for contingency planning, exercise testing and CPD.</p>
--------------------	---

<b>Creation Date</b>	10-Jan-2022
<b>Department</b>	Town Clerk's

<b>Approach</b>	Accept
<b>Risk Owner</b>	Gregory Moore

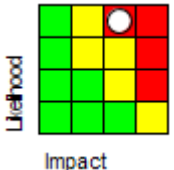

**Actions related to this risk:**


<b>Ref No:</b>	<b>Action Description</b>	<b>Latest Note</b>	<b>Latest Note Date</b>	<b>Action Owner</b>	<b>Due Date</b>
<b><i>CR36c Command and Control</i></b>	Incident/Event/Protest Command	All SLT who are now on call 24/7 in addition to local training and exercise and testing have now completed the national Multi Agency Gold Incident Command Course. (MAGIC). There is cyclical planning in place for contingency planning, exercise testing and CPD.	17-Apr-2025	Richard Woolford	30-Jun-2025
<b><i>CR36d Prevent</i></b>	Prevent	Prevent continues to be monitored across COLC in support of COLP. This is addressed within the governance board and updates to SSB.	17-Apr-2025	Valeria Cadena	30-Jun-2025
<b><i>CR36f City of London Corporation Buildings</i></b>	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. New future COLC builds the security planning has commenced with partners.	17-Apr-2025	Neil Evans	30-Jun-2025
<b><i>CR36g Protect Public Realm Board</i></b>	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.  The applications and use of ATTRO by COLP and MPS is being continually reviewed and checked prior to authorisation.	17-Apr-2025	Ian Hughes	30-Jun-2025

<b>Code</b>	CR37
-------------	------

<b>Title</b>	Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)
--------------	---

<b>Description</b>	<p><b>Cause:</b> Significant on-going and previously unmet property and renewal maintenance costs across the City's Corporate property portfolio (excluding housing).</p> <p><b>Event:</b> Misalignment between funding available and that required by the asset (as defined by the relevant Asset Management Strategy).</p> <p><b>Impact:</b> Built estate becomes not fit for purpose / functions / occupancy. Cost of maintenance and utility costs increases, placing further pressure on City resources. In extreme circumstances there will be H&amp;S implications, leading to potential enforcement action, legal action by tenants or asset failure in whole or part with detrimental effects leading to impact on occupiers.</p>
--------------------	--

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		16		Constant
<b>Likelihood</b>	Likely	<b>Impact</b>	Major	
<b>Risk Score</b>	16	<b>Review Date</b>	04-Apr-2025	

<b>Target Risk Assessment &amp; Score</b>		8		
<b>Likelihood</b>	Likely	<b>Impact</b>	Serious	
<b>Risk Score</b>	8	<b>Target Date</b>	31-Mar-2029	

<b>Latest Note</b>	<p>This risk captures systemic property related risks across the corporate property estate (excluding housing).</p> <p>Under the organisation's property model, accountability for the delivery of mitigating activities lies with the relevant Chief Officer.</p> <p>The City Surveyor, as Head of Profession for Estates and Facilities Management, advises the relevant Chief Officer of their accountabilities with respect to property assets they occupy beyond those assets under the City Surveyor's accountability.</p> <p>The delivery of the Cyclical Works Programme (CWP) is a key mitigation of this risk under the City Surveyor's control. The target date of this risk aligns with the five-year CWP delivery timeframe.</p> <p>It should be highlighted that CWP funding is not attributable to ringfenced property assets (Police estate, New Spitalfields, Billingsgate and the three private schools).</p>
--------------------	---

<b>Creation Date</b>	04-Nov-2019
<b>Department</b>	City Surveyor's

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Paul Wilkinson

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR37a Cyclical Works Programme (CWP)</b>	<p>Cyclical Works Programme (CWP)</p> <p>The Cyclical Works Programme (CWP) is the principal way that the backlog of asset maintenance is delivered to Corporate properties (excluding ring-fenced assets).</p>	<p>In March 2024 the Court of Common Council agreed £133m funding to be delivered over five years to support the Cyclical Works Programme (CWP).</p> <p>The focus of this action will be to track the delivery of the CWP in line with programme.</p> <p>The delivery team was established in October 2024 and works have commenced with the incumbent contractors. A progress update was reported to RASC in December 2024.</p>	04-Apr-2025	Peter Collinson; Paul Wilkinson	31-Mar-2029
<b>CR37b Ring fenced budgets</b>	<p>Ring fenced properties and budgets</p> <p>“Ring fenced” properties include the City of London Police estate, New Spitalfields, Billingsgate and the three private schools.</p> <p>These departmental occupiers allocate their own funds for the maintenance of the built assets. Whilst the City Surveyor’s Department recommends work to be undertaken, it is the occupying department who holds the budget responsibility and thus decides with final control over maintenance activity.</p>	<p>Ring-fenced property occupiers are accountable for the identification of maintenance and renewal actions. The City Surveyor, as Head of Profession, is able to advise on required works and / or is responsible for delivering agreed maintenance services.</p> <p>Specific property related risks are noted on the relevant departmental/ Institution risk register.</p> <p>The target date for this action is considered as a 'major review' date.</p>	04-Apr-2025	Ben Milligan; Paul Wilkinson	31-Mar-2026

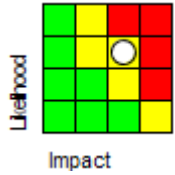

<b>CR37f Annual Major Capital Bids</b>	<p>Annual Major Capital Bids</p> <p>The annual capital bids programme and recommendations (October) are built into the subsequent year's organisational budget which is presented to Court</p> <p>Capital bids are only considered where funding is not possible through other funding routes (such as CWP).</p>	<p>There is no funding available for Capital Bids in 2025/26 in all instances apart from emergency circumstances.</p> <p>Where bids are approved works will need to progress before a material change in the risk scoring will result.</p> <p>The accountability for the development of capital bids lies with the relevant Chief Officer. Support is also provided to occupying departments where they are required to collate their own bids (in-line with the City Surveyor's role as Head of Profession). The City Surveyor's Department presents bids in relation to works at the Guildhall, Walbrook Wharf 3 wholesale markets and the Central Criminal Court.</p> <p>The target date on this risk reflects the annual nature of bidding process.</p>	04-Apr-2025	CORMG	31-Mar-2026
<b>CR37g Operational Property Review</b>	<p>Operational Property Review</p> <p>The City Corporation has commenced an Operational Property Review (OPR) programme to consider the future property requirements to deliver the organisation's services. This will align with the Resource Priority Refresh programme.</p> <p>Where properties are identified as no longer required to deliver City services, alternative uses (or disposal) can be progressed. This will both lower the maintenance backlog, and funds can be</p>	<p>The Environment, and Community &amp; Children Services reviews have been completed and the results presented to Members. These initial reviews identified baseline operational requirements, financial position, and state of repair which has enabled the consideration of detailed costed options.</p> <p>Guidance for 2025/26 business planning was issued by the City Surveyor to all Chief Officers to assist in identifying underutilised or surplus assets no longer in use or required for the purpose they were allocated.</p>	04-Apr-2025	Judith Finlay; Katie Stewart; Sonia Virdee; Peter Young	31-Mar-2026

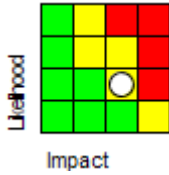
	used for maintenance projects elsewhere in the estate. Whilst a positive move, the majority of outstanding maintenance is at our major buildings (Guildhall, Barbican etc).				
<b>CR37h Renewal Programmes</b>	<p>Renewal Programmes</p> <p>Where appropriate it may be more efficient to wrap up a number of maintenance requirement (both forward and backlog) into a major renewal programme. By their nature these will be far wider in scope and therefore substantial funding is required. Whilst these actions are more uncertain it is useful to track progress as, should they progress, they will make a significant impact on the overall risk.</p>	<p>The Barbican Centre Renewal project has recently been approved following extensive design development, public workshops and surveys. Whilst the delivery programme will be over a long time period, interim works (to the value of £25m) have been progressed. The wider transformation programme includes £191m in investment to support the first phase of the Barbican Renewal Programme. This spans five years (2025-2030) and addresses repair, restoration and refurbishment activity.</p> <p>The Guildhall School of Music and Drama (GSMD) are working closely with corporate colleagues to develop and expand the Barbican Renewal project. GSMD have also engaged consultants who are undertaking a wide-ranging review of the site to ensure future needs are captured and future funding bids are aligned.</p>	04-Apr-2025	David Farnsworth; Jonathan Vaughan	31-Mar-2026
<b>CR37i Maintenance and Renewal</b>	<p>Maintenance and Renewal</p> <p>The regular maintenance and renewal of assets mitigates the risk on an on-going basis. The identification and mitigation of these items is under the accountability of the Chief Officer in occupation.</p>	<p>Under the City of London's operating model, it is the Chief Officer in occupation who is accountable for the identification and mitigation of property related risks within their area of control. This is done with the advice of the City Surveyor as Head of Profession for Estates and Facilities Management.</p> <p>This mitigating action is therefore devolved to all Chief Officers across the organisation, and actions will vary in line with the needs of that individual department. Local risks are captured on individual risk registers and are considered by the organisation's Chief Officer Risk Management Group (CORMG) as appropriate.</p> <p>The target date for this risk action is considered a major review date.</p>	04-Apr-2025	CORMG	31-Mar-2026
<b>CR37j Head of</b>	The City Surveyor's	The department is actively engaging with colleagues within HR to develop	04-Apr-2025	Alison	30-Jun-

<b>Profession</b>	<p>Department is Head of Profession (HOP) for Estates and Facilities Management. However, roles and responsibilities associated with organisational HOP have not been defined. Greater definition around this item will provide clarity as to the City Surveyor's responsibility to the organisation's property estate.</p>	<p>the Head of Profession (HOP) roles and responsibility. It should be noted that this work in defining the HOP roles will be applicable to all HOP, and not just the City Surveyor has HOP for Estates and Facilities Management.</p> <p>Should there be an enhanced role for the City Surveyor under HOP then there may be scope for developing an audit programme to ensure wider organisational adherence to statutory maintenance and relevant British Standards or Codes of Practice (assurance can be provided currently over assets for which the City Surveyor has accountability). This would be subject to appropriate resource.</p>		<p>Littlewood; Paul Wilkinson</p>	<p>2026</p>
-------------------	---	---	--	---	-------------

<b>Code</b>	CR01	<b>Title</b>	Resilience Risk
-------------	------	--------------	-----------------

<b>Description</b>	<p><b>Cause</b> - Lack of appropriate planning, leadership and coordination</p> <p><b>Event</b> - Emergency situation related to terrorism or other serious event/major incident is not managed effectively</p> <p><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.</p>
--------------------	---

Current Risk Assessment, Score & Trend Comparison		12		Constant
	Likelihood	Possible	Impact	Major
	Risk Score	12	Review Date	22-Apr-2025

Target Risk Assessment & Score		8		
	Likelihood	Unlikely	Impact	Major
	Risk Score	8	Target Date	31-Dec-2025

<b>Latest Note</b>	Risk Connect business continuity software system has been through a successful roll out implementation period with departments across the Col completing Business Impact Analysis (BIA) – the system is currently at 95 % completion rate, to be completed across the organisation by June 2025 followed by a periodic updates refresh and testing by departments supported by resilience team.
--------------------	---

<b>Creation Date</b>	20-Mar-2015	<b>Approach</b>	Reduce
<b>Department</b>	Town Clerk's	<b>Risk Owner</b>	Gregory Moore

#### Actions related to this risk:

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR01L Risk Connect – RC</b>	Transfer of Business continuity plans on to the RC system	Risk Connect is the system now holding Department and organisation BC plans. Work is ongoing to ensure all depts and institutions across the Colc understand how to use the system and are implementing their plans with oversight from Directors and SLT for departments and revolving audit and refreshing of BIA throughout each year supported and driven by the	15-Apr-2025	Gary Locker	30-Jun-2025



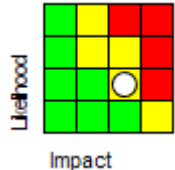
		resilience team.			
<b>CR01M Risk Connect – RC LALO support role Local Authority Liaison Officer</b>	Key role of a trained corporation member of staff to attend the scene of an incident deployed by resilience team and feedback reports and requests from emergency service as part of local authority response and support	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 Conversations ongoing with Environments team as to how Enforcement officers could possibly support this function and strengthen the current pool as well as opportunities to enhance a dedicated pool of on call LALO officers.	15-Apr-2025	Gary Locker	31-Oct-2025
<b>CR01N Standardisation procedures including Gold leadership Training</b>	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	MAGIC Multi Agency Gold Incident Command course delivered by National Police College hosted and funded by Col completed 27-30 January 2025 for Col SLT and external partners – HALO Humanitarian Lead Officer training now complete – Call/recruitment for further crisis support volunteers internally resilience team collaborating with DCCS – DROP in sessions start 29 <sup>th</sup> May for staff to understand the role of crisis support and working in emergency centres - includes form to be completed showing expression of interest follow up training to be delivered funding secured to link with British Red X training November 2025 hosted at Walbrook wharf earlier 2025. Date also being investigated for training with external facilitator to compliment British Red X session.	22-Apr-2025	Gary Locker	31-Oct-2025
<b>CR01Q Rolling DR tests</b>	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.	15-Apr-2025	Zakki Ghauri	31-Dec-2025

CR02 Loss of Business Support for the City is currently under review by Innovation and Growth. A revised risk will be considered by Chief Officer Risk Management Group at its meeting in June.

<b>Code</b>	CR02	<b>Title</b>	Loss of Business Support for the City
-------------	------	--------------	---------------------------------------

<b>Description</b>	<p><b>Cause:</b> The City Corporation's assessment of the strategy and approach to promotion and support does provide the appropriate and targeted interventions at the right time, particularly following the Covid 19 pandemic.</p> <p><b>Risk Event:</b> The City Corporation's actions to promote and support the competitiveness of the business City are not fully effective (post Covid).</p> <p><b>Effect:</b> The City loses its ability to attract and retain high value global business activity, both as a physical location and in mediating financial and trade flows; the City Corporation's business remit is damaged, and its perceived relevance is diminished. Reputational damage to the City as a place to do business and to Corporation ability to govern effectively</p>
--------------------	--

Current Risk Assessment, Score & Trend Comparison	<div><div>Likelihood</div><div><div><div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div></div><div><div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div></div><div><div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div></div><div><div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div></div></div><div>Impact</div></div></div></div></div></div>	12	<div></div>	Constant
	Likelihood	Possible	Impact	Major
	Risk Score	12	Review Date	02-Apr-2025

<b>Target Risk Assessment &amp; Score</b>		8	
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Major
<b>Risk Score</b>	8	<b>Target Date</b>	31-Mar-2025

<b>Latest Note</b>	The risk score remains the same at an amber 12 although this is kept under regular review. Inflation is currently at 2.8%. This is above the Bank of England's (BoE) 2% target. The government continues to remain committed to growth, with the Chancellor's Spring Statement on 27 March, focusing on the UK's economic situation and outlook for growth. We continue to monitor policy announcements in relation to FPS and the government's mission to secure growth for the UK.
--------------------	--

<b>Creation Date</b>	22-Sep-2014
<b>Department</b>	Innovation and Growth

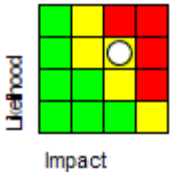

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Damian Nussbaum

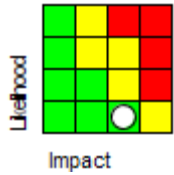
**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
---------	--------------------	-------------	------------------	--------------	----------

<b>Code</b>	CR09	<b>Title</b>	Health, Safety and Fire Risk Management System
-------------	------	--------------	--

<b>Description</b>	<p><b>CAUSE:</b> Insufficient, inappropriate or ineffective management responsibility and accountability for the successful implementation of the health, safety and fire management system, also known as the health and safety management system.</p> <p><b>EVENT:</b> The City Corporation does not fulfil legal and other requirements; does not identify or adequately address emerging or changing risks reducing health and safety levels; ineffective and disjointed health and safety management system across the City Corporation means assurance cannot be provided; poor or no integration of the health and safety management system with strategic and operational functions of the Corporation resulting in poor decision making and prioritisation.</p> <p><b>EFFECT:</b> Work or location-related death(s), injuries and ill health; unsafe workplaces or services; physically and mentally unhealthy workplaces and activities leading to increased absence or cost of harm. Enforcement agency action. Organisation fines up to £10 million; individual imprisonment up to 2 years' custody; Corporate Manslaughter unlimited fine and offence range up to £20 million. Adverse media attention and significant reputational damage. Significant negative impact on Corporate Plan deliverables, employee morale and service user trust. City of London Corporation not the employer of choice or regarded as a world class organisation. Suspension or removal of license to operate or deliver key functions.</p>
--------------------	---

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		12		Constant
<b>Likelihood</b>	Possible	<b>Impact</b>	Major	
<b>Risk Score</b>	12	<b>Review Date</b>	15-Apr-2025	

<b>Target Risk Assessment &amp; Score</b>		4		
<b>Likelihood</b>	Rare	<b>Impact</b>	Major	
<b>Risk Score</b>	4	<b>Target Date</b>	29-Mar-2029	

<b>Latest Note</b>	<p>The Corporate Safety Mgt Framework is now complete and live. This will take time to embed across departments, and for mechanisms to align themselves to organisational mechanisms, our change plan is in place to support this. The development of local Safety capability is on track with departments implementing the competency requirements within their operations progress is variable and budget dependent.</p> <p>Tools (Risk Assessment / Incident Reporting / Safe365 SMS improvement) to support departments have been deployed as planned. The ESM training is on track to be delivered from 1st June. The second line of defence function is now reset, departments are meeting and the HSPN (Professional Network) is back online and meeting monthly. Safety issues are being regularly triaged by the team and guidance being offered to departments with escalations taking place as necessary to SLT and Committee (CSC) made aware as necessary.</p> <p>Safe365 has now been deployed and baseline assessments of departmental safety management processes produced. The improvement plans are being folded into this years Business Planning process. A target has been set, 65% which will ensure across all High Risk departments we attain a minimal compliance standard across the CoL for. Which to be able to provide assurance. The procedures, locally will allow us to provide assurance</p>
--------------------	---



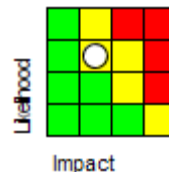
	into the controls in place at a departmental level, giving rise to Corporate exposure from this risk.
--	---

<b>Creation Date</b>	22-Sep-2014
<b>Department</b>	Town Clerk's

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Gregory Moore; Oliver Sanandres

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b><i>CR09R Adequate management of statutory wellbeing requirements</i></b>	Implementation of the City Corporation H&S Business Plan. Regular monitoring of progress against the plan by the City Corporation H&S Committee.	Delay to this plan as we support HR in the creation of their wellbeing plans.	15-Apr-2025	Gregory Moore; Oliver Sanandres	30-Apr-2026

Code	CR30			Title	Impact of Climate Change			
Description	<p><b>CAUSE:</b> The Corporation is under pressure from both the physical impacts of climate change and the transition to a low-carbon economy. Climate change is leading to hotter, drier summers, warmer, wetter winters, rising sea levels, and more extreme weather events. To mitigate the worst potential impacts of climate change, the Paris Agreement (a legally binding international treaty) aims to limit the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to cap the rise at 1.5°C.</p> <p><b>RISK EVENT:</b> Changing weather patterns in the City of London may result in heat stress, flooding, water scarcity, biodiversity loss, increases in pests and diseases and disruption to food, trade and infrastructure. The Square Mile's dense urban environment and aging infrastructure could amplify these climate impacts. As the global drive to reduce emissions transforms the economic landscape, we are seeing tightening regulation, changing investor preferences, and technological disruption.</p> <p><b>EFFECT:</b> The combination of physical and transition risks could lead to significant financial impacts through increased operational costs, stranded assets, reduced investment returns, and reduced attractiveness of the City. The Corporation's reputation and influence could be damaged if it fails to demonstrate leadership in both climate resilience and low-carbon transition, potentially weakening London's position as a sustainable financial centre.</p>							
Current Risk Assessment, Score & Trend Comparison		12		Constant	Target Risk Assessment & Score		6	
Likelihood	Possible	Impact	Major		Likelihood	Possible	Impact	Serious
Risk Score	12	Review Date	11-Apr-2025		Risk Score	6	Target Date	31-Mar-2027
Latest Note	<p>Updated following CORMG approval on 3rd April: updating the description and closing old actions, refreshing with new ones. Previous risk was focussed on risks to delivery of the Climate Action Strategy. The new risk reflects the risks posed by climate change to the Corporation and City, including physical impacts and transition to low-carbon economy. The Climate Action Strategy offers most of the mitigating actions, managed by Innovation &amp; Growth and delivered by City Surveyor's, Chamberlain's and Environment depts. There are supporting actions from Sustainable Finance Team (IG). Actions are set until 2027, when actions can be updated for CAS phase 2. The current risk rating remains the same: Amber 12 (4 major x 3 possible). The target risk score has changed from Green 4 (4 major x 1 rare) to Amber 6 (2 serious x 3 possible), to reflect the fact that climate change cannot be totally mitigated / avoided.</p>							
Creation Date	07-Oct-2019			Approach	Reduce			
Department	Innovation and Growth			Risk Owner	Damian Nussbaum			

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR30a Decarbonising our operational and investment asset portfolios</b>	As part of our Climate Action Strategy, we are aiming to achieve net zero for our own operations by 2027 and full value chain by 2040. Operational assets comprise over 95% of our operational footprint. Investment assets (both commercial and residential) comprise 25% of our total footprint. Decarbonising these portfolios is achieved through investment in energy efficiency measures, low carbon heat, and onsite renewable energy generation.	To the end of 2023/24, the operational portfolio had reduced its net emissions by 65%. The investment portfolio had reduced its emissions by 26%. Investment continues and the next performance update will be available in summer 2025.	11-Apr-2025	Emma Bushell; Kate Neale	31-Mar-2027
<b>CR30b Decarbonising and reducing climate risk in financial investments</b>	As part of our Climate Action Strategy, we are aiming to achieve net zero for our full value chain by 2040. Emissions from our financial investments (across all Funds) comprise over 40% of our total footprint. Emissions reductions are achieved through engagement with Fund managers and strategic alignment with lower carbon, lower risk investments.	To the end of 2023/24, emissions in financial investments had reduced by 30% against the 2018/19 baseline, predominantly driven by divestment. Reviews of investment strategy continue and the next performance update is due in summer 2025.	11-Apr-2025	Sarah Port; Kate Neale	31-Mar-2027
<b>CR30c Decarbonising our supply chain</b>	As part of our Climate Action Strategy, we are aiming to	As of 2023/24, we had increased emissions from our supply chain by 15% against the 2018/19 baseline. Work continues to improve data quality and	11-Apr-2025	Lisa Morre; Kate Neale	31-Mar-2027

	<p>achieve net zero for our full value chain by 2040. Emissions from our supply chain comprise nearly 25% of our total footprint. Emissions reductions are achieved by setting requirements of suppliers to measure and reduce their own emissions. In addition, our Net Zero Design Standard tackles the embodied carbon in our construction, and our Circular Economy Strategy enables emission reduction from waste.</p>	engage with suppliers in emissions reductions. The next performance update will be summer 2025.			
<b>CR30d Decarbonising the City</b>	<p>As part of our Climate Action Strategy, we are aiming to achieve net zero in the Square Mile by 2040. Over 70% of emissions from the City come from commercial buildings, with the remainder largely from transport. Emissions reductions from City buildings can be achieved through tighter planning controls, enabling a change to energy infrastructure (such as heat networks), enabling wide-spread asset investment in energy efficiency, and supporting the Circular Economy. Transport emissions are tackled through pedestrianisation</p>	<p>As of 2021 (the latest available data), emissions in the City of London had fallen by 35% against the 2017 baseline. Work continues in setting tighter environmental standards in planning and working towards an extended district heating system in the City. The next performance update will be available in summer 2025.</p>	11-Apr-2025	Rob McNicol; Kate Neale	31-Mar-2027

	programmes, anti-idling campaigns and working in partnership with TfL.				
<b>CR30e Supporting nature recovery and carbon sequestration in open spaces</b>	As part of our Climate Action Strategy, we are supporting nature and biodiversity recovery in the City and Corporation's open spaces. This focuses on protecting carbon sequestration from climate change, and increasing sequestration capacity of soils and plants. The sequestration capacity is fundamental to achieving net zero by 2027, balancing out the Corporation's emissions.	Meadow creation, tree planting and additional biodiversity-supporting measures across the City and the Corporation's open spaces.	11-Apr-2025	Andrew Impey; Kate Neale	31-Mar-2027
<b>CR30f Increasing climate resilience in Corporation assets &amp; open spaces</b>	As part of our Climate Action Strategy, we are increasing resilience of the Corporation's buildings and open spaces. This includes protecting open spaces from climate risk including drought and forest-fire, and surveying Corporation assets to plan targeted interventions to mitigate impacts of flooding and overheating risk.	Resilience surveys continue, identifying measures which protect assets from extreme weather events. Resilience in open spaces is focussed on preventing forest-fire and mitigating drought, and so hundreds of leaky dams are being installed across Epping Forest and Hampstead Heath.	11-Apr-2025	Andrew Impey; Emma Bushell; Kate Neale	31-Mar-2027
<b>CR30g Increasing climate resilience in the City</b>	As part of our Climate Action Strategy, we are increasing resilience of the public spaces and infrastructure in the Square Mile. This includes doing extensive	Work continues to plant trees (mitigating overheating), introduce SUDS (mitigating flooding) and work with partners in public health to mitigate impact on communities.	11-Apr-2025	Kate Neale	31-Mar-2027

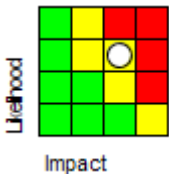



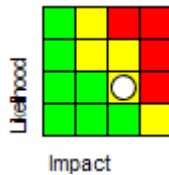
	surveying of the above and below ground infrastructure to inform opportunities for intervention, and deploying street-level interventions to mitigate flood and overheating risks.				
<b><i>CR30h Supporting skills for low carbon economy</i></b>	The Policy and Innovation team within Innovation & Growth lead a 'Skills for a sustainable skyline taskforce', which aims to drive change in the green skills space by encouraging and upskilling workers and attracting diverse talent.			Kate Neale	31-Mar-2026
<b><i>CR30i Supporting London become a centre for transition finance</i></b>	The Policy and Innovation team within Innovation & Growth lead the Transition Finance Council (which was co-launched by Government and the City of London). The Council's aim is to make the UK the best place in the world to access and deploy finance in support of the global transition. The Council will monitor and drive implementation of the TFMR's recommendations and support transition finance capacity building and engagement. It will publish a half-yearly public progress report.			Kate Neale	31-Mar-2026

<b>Code</b>	CR33
-------------	------

<b>Title</b>	Major Capital Schemes
--------------	-----------------------

<b>Description</b>	<p><b>Cause:</b> The City Corporation has set itself the ambition to deliver a portfolio of major capital schemes in a fiscally constrained environment.</p> <p><b>Event:</b> There is insufficient resourcing and controls in place to effectively oversee and administer the portfolio according to strategic priorities.</p> <p><b>Effects:</b></p> <ul style="list-style-type: none"> <li>• Failure to deliver on corporate outcomes and strategic priorities.</li> <li>• Schemes not delivered on time and therefore a delay to the realisation of benefits.</li> <li>• Potential for increased capital costs as a result of delayed decision making, and ineffective oversight and controls across the portfolio.</li> <li>• Inability of the organisation to move at the required pace to secure decisions.</li> <li>• Reputational impact on the Corporation vis a vis key stakeholders across London, UK Government, and investors.</li> <li>• Revenue impact of delayed delivery to services affected (e.g. Markets, Museum of London Grant, City of London Police).</li> </ul>
--------------------	---

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		12		Constant
<b>Likelihood</b>	Possible	<b>Impact</b>	Major	
<b>Risk Score</b>	12	<b>Review Date</b>	22-Apr-2025	

<b>Target Risk Assessment &amp; Score</b>		8		
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Major	
<b>Risk Score</b>	8	<b>Target Date</b>	31-Mar-2029	

<b>Latest Note</b>	<p>The project governance review has recommended a move to a portfolio management model which will more effectively manage the prioritisation of projects aligned to strategic objectives and the allocation of resources to enable successful delivery.</p> <p>Monthly monitoring of cashflow forecasting continues and is reported to relevant committees and the Chamberlain's Assurance Board. The new project procedure is currently being drafted and proposals tested. The final draft is due to be approved by Summer 25/26.</p> <p>A change in approach to the future of the markets has resulted in the cancellation of the Markets Co-location Programme. The landlord works at the Museum of London are nearing completion and work on Salisbury Square and the Future Police Estate Programme continues to plan.</p>
--------------------	---

<b>Creation Date</b>	14-Feb-2020
<b>Department</b>	Chamberlain's

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Caroline Al-Beyerty

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR33h New Project Governance Approach</b>	Implement a new project governance approach	<p>The Town Clerk's portfolio board commenced in November 2023.</p> <p>A portfolio overview report approved by Projects and Procurement sub-committee, with one-off funding approved by CoCo on 7 March, further work underway to identify permanent funding source.</p> <p>A drafted project procedure and guidance is currently being reviewed by the project governance working group.</p> <p>Work ongoing with project procedure, construction of gateways and scenarios. Significant level of change for departments which suggests a phased approach.</p> <ul style="list-style-type: none"> <li>• Phase 1 – Provision of PM Toolkit and enabling portfolio reporting to Portfolio Board and Members – reporting to commence from Summer 2025</li> <li>• Phase 2 – Roll out of new Gateways in the Project Procedure from September 2025</li> </ul> <p>Plan to be presented and approved at Portfolio Board, PPsC (June 25), Finance Committee (July 25), and CoCo (July 25).</p>	22-Apr-2025	Genine Whitehorne	31-Jul-2025
<b>CR33j Project Management Academy</b>	Refresh the Project Management Academy	<p>Exploratory discussions as part of soft market testing ongoing with prospective supplier to ascertain appetite and costings for an outline training proposal in line with new project procedure and framework/ PM Academy seeking for partners to undertake Green Book training.</p> <p>A vacancy in the Projects Skills and Capability Manager role is contributing pressures. However, an apprentice is being recruited to provide administrative support.</p>	22-Apr-2025	Matthew Miles	30-Sep-2025
<b>CR33k New Project Management System</b>	Procure and implement a new project management system	A broad programme of requirements workshops for the new Cora Project Management system completed in January 2025. Moreover, User Acceptance Testing (UAT) completed in March 2025. Identified issues are being resolved as part of system configuration.	22-Apr-2025	Matthew Miles	31-Jul-2025

		The approach to user engagement and training is currently being implemented, with the system expected to be in use for the first Portfolio reports at end May 2025.			
<b>CR33l Cashflow and Forecast Monitoring</b>	Monitor the high-level cashflow/forecast monthly	<p>The Investment Management Monthly Meeting has been established.</p> <p>The Chamberlain's Assurance Board has also been established to review the financial dashboards and forecasts for the Major Programmes, with updates provided to the Portfolio Board.</p> <p>The cashflow and capital realisation strategy was presented to Finance and Investment Committees in February. Quarterly monitoring/reporting will continue going forwards.</p>	22-Apr-2025	Sonia Virdee	31-Mar-2029
<b>CR33m Secure Third-Party Funding</b>	Secure Third-Party Funding	A project update report has been prepared Finance Committee, City Bridge Foundation Board and Policy & Resources Committee on a regular basis. This will continue throughout the lifespan of the Major Programmes.	22-Apr-2025	Sonia Virdee; Paul Wilkinson	31-Mar-2029
<b>CR33n Provide regular Member updates</b>	Provide regular Member updates	A project update report has been prepared Projects and Procurement Sub Committee, Finance Committee, City Bridge Foundation Board and Policy & Resources Committee on a regular basis. This will continue throughout the lifespan of the Major Programmes.	22-Apr-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2029

<b>Code</b>	CR38	<b>Title</b>	Unsustainable Medium Term Finances - City's Estate
-------------	------	--------------	--

<b>Description</b>	<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>
--------------------	--

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		12	↓	Decreasing
<b>Likelihood</b>	Possible	<b>Impact</b>	Major	
<b>Risk Score</b>	12	<b>Review Date</b>	22-Apr-2025	

<b>Target Risk Assessment &amp; Score</b>		8		
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Major	
<b>Risk Score</b>	8	<b>Target Date</b>	31-Mar-2026	

<b>Latest Note</b>	<p>The 2025/26 budget and 5 and 20 year financial model has been updated. The revised position shifts the risk rating from Red to Amber.</p> <p>Inflation rates to be monitored quarterly and an inflation contingency to be maintained in 2025/26 through carried forward from 2024/25 underspends. On-going pressures totalling £2.0m, plus net 2% inflation uplift approved in 2025/26 budgets.</p> <p>The five-year financial plan includes reprofiling of cyclical works programme to cover bow-wave of outstanding works, plus a further provision for works going forward.</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 in order 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 securing and implementation plans for income generation opportunities.</p> <p>Developing a savings programme aligned with the Town Clerk's Fantastic Five Years, supporting organisational excellence, focusing on efficiencies and transformation across services.</p>
--	--

<b>Creation Date</b>	31-Oct-2022
<b>Department</b>	Chamberlain's

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Caroline Al-Beyerty

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR38a Impact of inflation</b>	<p>Monitoring the impact of revenue inflationary pressures (including pressures on energy costs, cost of London living wage) and construction inflation impacts on capex programme</p> <ul style="list-style-type: none"> <li>• Monitor the use of inflation contingency</li> </ul>	Regular monitoring the office of budget responsibility's inflation forecasts, The Consumer Prices Index (CPI) rose by 2.8% in the 12 months to February 2025, down from 3.0% in the 12 months to January.	22-Apr-2025	Sonia Virdee	31-Mar-2026
<b>CR38e A reduction in key income streams and increase in bad Debt</b>	<p>Monitoring key income streams</p> <ul style="list-style-type: none"> <li>• i.e. rental income from the property investment portfolio.</li> </ul>	<p>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.</p> <p>Benchmarking exercises are currently being undertaken to provide a market comparison.</p> <p>An update is being presented to Policy and Resources away day in July</p>	22-Apr-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026

		2025 on income stream across the Corporation.			
<b>CR38f Achievement of current Savings Programme</b>	Delivering the current savings programme and securing permanent year-on-year savings.	<p>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.</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 2025/26 quarter 1 onwards to help inform Members of key risks and progress.</p> <p>An update on the revised 5- and 20-year financial plans were presented to the Joint RASC and Service Committee Chairman in January 2025. Which then informed the proposals taken forward and approved at Court of Common Council in March 2025.</p> <p>An update is being presented to Policy and Resources away day in July 2025 on savings across the Corporation to inform the 2026/27 budget setting work.</p>	22-Apr-2025	Sonia Virdee	31-Mar-2026
<b>CR38g Major Projects Financial Envelope</b>	Remain within the financial envelopes approved for major projects.	<p>Monthly updates and budget monitoring on major projects forecasts and issues arising. Projects are routinely reviewed by the Chamberlain's Assurance Board.</p> <p>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 have been updated as part of the 25/26 budget setting process to reflect these decisions and is presented to this</p>	22-Apr-2025	Sonia Virdee	31-Mar-2029



		committee. However, still subject to legal agreements signed by market traders and Parliament passing the Bill.			
<b>CR38h Third Party Capital Funding</b>	Bringing third party capital to surplus operational property opportunities.	<p>Identified initial opportunities which have been supported by Resource Allocation Sub Committee.</p> <p>Now that decision on markets has been made, remaining proposals for each opportunity has been worked through by the Chamberlain's and City Surveyor's teams and was submitted for member consideration to the Investment Committee in February.</p>	22-Apr-2025	Sonia Virdee; Paul Wilkinson	30-Jun-2025
<b>CR38i Charities Review (Natural Environment)</b>	Undertake the Charities Review (Natural Environment)	<p>The ability for charities to fundraise and generate more income to support ambitions for activities and operational property requirements.</p> <p>Finance Committee on 14 January, agreed to proceed with the implementation phase and move to a grant funding model for 2025/26. This was confirmed by RASC and P&amp;R in February 2025.</p>	22-Apr-2025	Emily Brennan; Sonia Virdee	31-Mar-2026
<b>CR38j Plans in place to reduce future deficits.</b>	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	<p>The decision by Court of Common Council on the markets in November has now been modelled, however, City's Estate continues to produce annual operating deficits over the 5-year financial plan. Over the planning period, the revised cumulative deficit is forecast to be £395m in additional to the financial gain already modelled. Balance sheet modelling indicates this is manageable in the medium term Stopping the markets co-location programme has strengthened net assets, supporting the sustainability of the City's Estate fund and investment portfolio. This will in turn allow the Corporation to progress with implementing the investment strategy in diversifying its investment assets, which according to longer term modelling, suggests recovery and a transition into surplus in 15 years. Implementing these decisions shifts the risk dial from red to amber.</p> <p>However, Members should note failure to implement the investment strategy will compromise the recovery of City's Estate's I&amp;E position. Therefore, it is not recommended to add any additional pressure on City's Estate investment assets to allow time for the strategy to be embedded. Additionally, continued emphasis on efficiencies and reducing deficit</p>	22-Apr-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026

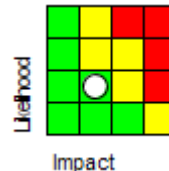


	<p>require a renewed approach to transformation, over and above those already identified (income generation, , operational property review, investment property review and charity review) underpin by a clear communication plan to all members, so they are aware of the challenges ahead. Review of Executive Leadership Board planning for getting back to balance and operationalising the Corporation plan will be taken to Resource Allocation Sub Away day in July.</p>	<p>funding for charities will require support and progress to ensure the sustainability and future viability of both Charities and City's Estate.</p> <p>Transformation programme in flight, supported at Resource Allocation Sub away day. Progress reporting to the Efficiency and Performance Working Party to ensure corporate focus and pace.</p>			
--	---	--	--	--	--

<b>Code</b>	CR39	<b>Title</b>	Recruitment and Retention
-------------	------	--------------	---------------------------

<b>Description</b>	<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>
--------------------	---

Current Risk Assessment, Score & Trend Comparison		12		Constant
	Likelihood	Possible	Impact	Major
	Risk Score	12	Review Date	15-Jan-2025

Target Risk Assessment & Score		4		
	Likelihood	Unlikely	Impact	Serious
	Risk Score	4	Target Date	31-Jul-2025

<b>Latest Note</b>	Risk reviewed and Actions updated, No change to score.
--------------------	--

<b>Creation Date</b>	21-Feb-2023	<b>Approach</b>	Reduce
<b>Department</b>	People and Human Resources	<b>Risk Owner</b>	Alison Littlewood

#### Actions related to this risk:

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR39b Ambition 25 Reward Review</b>	Full review of pay, terms and conditions to update working patterns and reward to improve recruitment and retention.	Good progress is being made across all areas of the project. A focused period of engagement with Members, the Executive Leadership Board, SLT, Future Ambition 18, Unions and Staff is planned for the next period.	23-Apr-2025	Alison Littlewood	30-Apr-2026

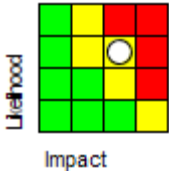

	Phase 1 completed by April 2023 with options for change. Phase 2 implementation of agreed options for change by Autumn 2025				
<b>CR39c Alternative Service Delivery models and the Contingent Labour review project</b>	To assure the Corporation that a robust contingent labour provider and process is implemented, a review of the current service will be undertaken.	No further update - nothing else to add at this time.	15-Apr-2025	Alison Littlewood; Dionne Williams-Dodoo	31-Jul-2025
<b>CR39j Vision and Values</b>	We recognise that having a positive employment brand helps to attract potential candidates.	<p>This work is to create over-arching values and a culture map to enable City Corporation to undertake related People Strategy work including the prioritisation of supporting initiatives to ultimately embed these values across the full employee lifecycle.</p> <p>City Corporation received an enormous response of 50 suppliers to stage one procurement. This resulted in a shortlist of 13 suppliers. 11 responded to the second written stage and three will be providing final presentations to the evaluation panel in early May 2025. A supplier decision is still expected by early June 2025 and the programme of work will take four to six months following contract signing. The final due date continues to be 31 December 2025.</p>	15-Apr-2025		31-Dec-2025
<b>CR39k Staff engagement survey</b>	<p>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.</p> <p>Through the survey we will do the follow:</p> <p>1, Understand the drivers that are contributing to any potential negative experiences at working at</p>	The departments next update to us is due mid-March, they have been asked this time to give an update on their actions undertaken and what difference they are seeing as a result of actions taken, this will be collated into the report for ELB and CSC.	05-Mar-2025		31-Dec-2025

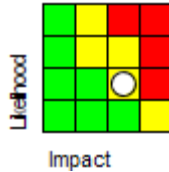
	<p>the City.</p> <p>2, Understand what City of London corporation is doing well for its employees.</p> <p>3, Understand themes and develop action plans that will enable us to position ourselves as the employer of choice.</p> <p>With a view that the summary of findings will feed into keeping the People Strategy as a living breathing document.</p>				
--	---	--	--	--	--

<b>Code</b>	CR40
-------------	------

<b>Title</b>	PSTN Switch Off 2027 (formerly CHB DITS 045)
--------------	--

<b>Description</b>	<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>
--------------------	---

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		12		Constant
<b>Likelihood</b>	Possible	<b>Impact</b>	Major	
<b>Risk Score</b>	12	<b>Review Date</b>	07-Mar-2025	

<b>Target Risk Assessment &amp; Score</b>		8		
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Major	
<b>Risk Score</b>	8	<b>Target Date</b>	31-Jan-2027	

<b>Latest Note</b>	An issues report was presented to the Digital Services Committee in January, requesting an additional drawdown of £350k at Gateway 2 (but not increasing the overall budget) to mitigate further risk by replacing failing lift and alarm systems without delay, which was approved. This approval, along with the extended timeline from 2025 to 2027, will enable us to reduce the risk score from Red to Amber. The risk will continue to be monitored throughout the life of the replacement programme. The audit of connections has begun, and is expected to complete in April, many redundant connections have already been identified, work to terminated has started. Alongside this work on the migration of lift lines has commenced. The scoring will be reviewed again at the end of the audit.
--------------------	--

<b>Creation Date</b>	26-Feb-2024
<b>Department</b>	Chamberlain's

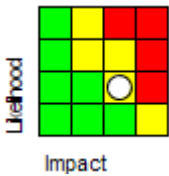

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Caroline Al-Beyerty


**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR40a Conduct investigations into the entire estate</b>	Investigations into the 8,500 connections identified as part of PSTN sunset in Jan 2027.	Segmentation Group have been awarded the contract to complete the PSTN audits across the COL and COLP estates. Audits began on 17th Feb 2025 and are due to complete by end of April.	07-Mar-2025	Sam Collins	31-Oct-2025
<b>CR40e Notify business owner</b>	Business owner notification	The Audit team are working with the business to identify owners.  This includes information about the potential risks associated with the PSTN sunset, details on the current services in use, and recommended upgrade paths.	07-Mar-2025	Sam Collins	31-Oct-2025
<b>CR40f Creating a Remediation Plan</b>	Remediation Plan	This will be produced following the results of the audit, any redundant lines will be dealt with when discovered.	07-Mar-2025	Matt Baker; Sam Collins	31-Oct-2025
<b>CR40g Review the Remediation Plan</b>	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.	07-Mar-2025	Sam Collins	31-Oct-2025
<b>CR40h Order New Lines and Hardware</b>	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.	08-Oct-2024	Sam Collins	01-Dec-2025
<b>CR40i Coordinate New Services</b>	New Services	DITS PMO will assist in the co-ordination of the implementation of new services, along with any installation of new hardware required.	08-Oct-2024	Sam Collins	31-Oct-2025
<b>CR40j Undertake Testing</b>	Testing	DITS PMO will co-ordinate the post implementation testing for all new services and or hardware.	08-Oct-2024	Sam Collins	15-Nov-2025
<b>CR40k Continuous Monitoring</b>	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.	08-Oct-2024	Sam Collins	31-Dec-2025

<b>Code</b>	CR10	<b>Title</b>	Adverse Political Developments
-------------	------	--------------	--------------------------------

<b>Description</b>	<p><b>Cause:</b> Policy issues that may compromise the City's operation as an international financial marketplace to which the City Corporation's functions are aligned; other financial and professional services issues that make the City Corporation vulnerable to political criticism; local government proposals that (either directly or indirectly) call into question the democratic legitimacy of the City of London Corporation; overarching political hostility.</p> <p><b>Event:</b> Changes in international relationships particularly those with the EU or the US; reputational questions related to financial institutions; local government changes in London; low turnout for Common Council elections; increase in political hostility to the Corporation.</p> <p><b>Impact:</b> Damage to the Corporation's ability to put its case nationally and internationally and to the City's standing as a dedicated international financial marketplace. Loss of investor confidence in, or attractiveness of, the Square Mile. The City of London Corporation would be compromised if the City's position as a world-leading financial and professional services centre were undermined. Loss of credibility for the Corporation.</p>
--------------------	--

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		8		Constant
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Major	
<b>Risk Score</b>	8	<b>Review Date</b>	04-Apr-2025	

<b>Target Risk Assessment &amp; Score</b>		4		
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Serious	
<b>Risk Score</b>	4	<b>Target Date</b>	09-Jul-2029	

<b>Latest Note</b>	<p>The risk appetite is assessed on the basis of an assumption as to the Corporation's ultimate constitutional existence in its current form beyond the risk register timeline.</p> <p>No change to the risk rating is suggested at this time. The City of London (Markets) Bill continues its progress through Parliament and is currently awaiting its Committee stage.</p> <p>Government plans for police reform are being monitored ahead of an expected White Paper later in the year, as are the proposals arising out of the English Devolution White Paper.</p>
--------------------	---

<b>Creation Date</b>	22-Sep-2014
<b>Department</b>	Remembrancer's

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Paul Wright

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR10a monitoring legislation</b>	Monitoring of Government legislation and proposed regulatory changes.	<p>Constant attention is given to the form of legislation affecting the City Corporation and the broader City, and any remedial action pursued. City Corporation departments will be alerted to issues of potential significance as the measures are introduced.</p> <p>Targeted engagement across the political spectrum will continue on matters that directly impact the City of London, particularly around the City of London (Markets) Bill.</p>	04-Apr-2025	Paul Wright	09-Jul-2029
<b>CR10b Provision of information</b>	Provision of information to Parliament, Government and the London Assembly on issues of importance to the City.	<p>Making known the broad range of work of the City Corporation among opinion formers, particularly in Parliament and central Government, is part of the apparatus by which the City's voice is heard and by which the Corporation is seen to be "doing a good job" for a crucial sector of the economy, and for London (and the nation), across a wide spectrum of activity.</p> <p>The Remembrancer's Parliamentary Team and the Corporate Affairs Team continue to provide updates to the relevant departments and Members following major political developments and set piece Parliamentary events. The most recent event of this nature was the Spring Statement on 26 March.</p> <p>Written submissions have been made to a number of select committee inquiries, notably soft power, built heritage, export-led growth, plant and animal health, and post-16 education.</p> <p>The Remembrancer's Parliamentary Team also contributes to the tracking of Government consultations and co-ordinating relevant teams to provide responses to relevant consultations.</p>	04-Apr-2025	Paul Wright	09-Jul-2029
<b>CR10c Stakeholder engagement</b>	Engagement with key opinion informers in Parliament and elsewhere. Programme of work to	The Policy Chairman has regular meetings with the MP for the Cities of London and Westminster and liaison with her and other MPs, Peers and Select Committee of both Houses on matters of importance to the City will continue.	04-Apr-2025	Paul Wright	09-Jul-2029



	<p>monitor and respond to issues affecting the reputation of the City Corporation.</p>	<p>A parliamentary drop in session focused on the City of London (Markets) Bill took place on 26 February.</p> <p>Working with other organisations, including TheCityUK, International Law Committee, LawUK and the Financial Markets Law Committee, to analyse the legal and regulatory framework impacting on the FPS sector. A parliamentary drop in session organised in conjunction with financial services trade associations took place on 25 March.</p> <p>The City's Annual Parliamentary Terrace Reception is being scheduled for the autumn.</p> <p>The All Party Parliamentary Group for Financial Markets and Services has been reconstituted and a programme of meetings is being developed.</p> <p>The Remembrancer's Parliamentary Team works closely with Corporate Affairs and the Office of the Policy Chairman over the Policy Chairman's parliamentary engagement programme, including providing content and briefing for bilateral meetings. An engagement plan for the Policy Chairman has been developed in close collaboration with the Corporate Affairs team.</p>			
--	--	--	--	--	--

<b>Code</b>	CR29
-------------	------

<b>Title</b>	Information Management
--------------	------------------------

<b>Description</b>	<p><b>Cause:</b> Lack of officer commitment and investment of the right resources into organisational information management systems and culture.</p> <p><b>Event:</b> The City Corporation's IM Strategy (2018-2023) is not fully and effectively implemented</p> <p><b>Effect:</b> a) Not being able to use relevant information to draw insights and intelligence and support good decision-making. b) Vulnerability to personal data and other information rights breaches and non-compliance with possible significant ICO fines or other legal action. c) Waste of resources storing information beyond usefulness.</p>
--------------------	---

<b>Current Risk Assessment, Score &amp; Trend Comparison</b>		8		Constant
<b>Likelihood</b>	Unlikely	<b>Impact</b>	Major	
<b>Risk Score</b>	8	<b>Review Date</b>	07-Mar-2025	

<b>Target Risk Assessment &amp; Score</b>		6		
<b>Likelihood</b>	Possible	<b>Impact</b>	Serious	
<b>Risk Score</b>	6	<b>Target Date</b>	31-Mar-2025	

<b>Latest Note</b>	<p>CR29 (Information Management) was first raised in April 2019, and since that time significant progress has been made in the management of both Information and Data. When the Risk was first raised there was a lot of focus on Information Management, which resulted in the creation of an Information Management Strategy, Local Information Manager Network and the implementation of sensitivity labelling and retention labels for files across the COL Estate. Since that time, the focus has moved onto Data and this work has been progressed through the Data Maturity Review, facilitated by Hitachi Solutions. There has been good progress against the main recommendations of the review, principally the implementation of the Corporate Data Platform, the implementation of a Corporate CRM Solution and a review of Data Governance. These workstreams will continue to be delivered with oversights from the Director of DITS and the Assistant Director for Digital and Data. A proposal for the de-escalation of this risk to Departmental level will be considered by CORMG.</p>
--------------------	---

<b>Creation Date</b>	08-Apr-2019
<b>Department</b>	Chamberlain's

<b>Approach</b>	Reduce
<b>Risk Owner</b>	Caroline Al-Beyerty

**Actions related to this risk:**

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
<b>CR29o Review Data Governance</b>	Review Data Governance	<p>Working with colleagues in the Corporate Strategy and Data Team to review Data Governance and work with departments to implement effective data governance and data quality management. An initial report has been conducted against the Corporation's most significant datasets received and is under review. A Purview Workshop was also recently held with Phoenix which emphasised an initial focus on Data Loss Prevention, Retention and Sensitivity Labelling. The latter two have been configured for use but with limited adoption to date.</p> <p>The purview workshop has clarified the need to focus on retention policies and sensitivity labelling which will be the basis of a campaign to be run in 2025, subject to capacity.</p>	10-Dec-2024	Sam Collins	30-Sep-2025
<b>CR29p Deliver Data Lighthouse Project (Corporate CRM)</b>	Deliver Data Lighthouse Project (Corporate CRM)	Following the POC detailed requirements are being gathered and a sandbox environment has been created to allow key stakeholders access to Customer Insights. Once requirements are fully documented and approved, implementation on the live environment will commence.	01-Apr-2025	Sam Collins	31-Jul-2025