

# City of London Corporation Committee Report

<b>Committee(s):</b> Audit and Risk Management Committee	<b>Dated:</b> 14 July 2025
<b>Subject:</b> Risk Management Strategy 2024-2029 – annual review	<b>Public report:</b> For Information
<b>This report supports the successful delivery of all six Corporate Plan outcomes and our statutory obligations through identifying and managing risks in line with our business objectives.</b>	Corporate Risk Management
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of:</b>	Dionne Corradine, Chief Strategy Officer
<b>Report author:</b>	Olivia Plunkett, Corporate Strategy Officer

## Summary

The City of London Corporation's Risk Management Strategy 2024–2029 was adopted in May 2024 and is reviewed annually to ensure progress remains aligned with its objectives. In its first year the Strategy laid the foundations for long-term change to strengthen the organisation's risk culture and maturity. Notable achievements included maintaining up-to-date risk data, enhancing understanding and organisational understanding, developing key risk management framework components and improving reporting to support strategic decision-making.

A review of the first year's impact shows positive progress aligned with the Strategy's aims, increasing Officer confidence in the risk landscape and its role in decision-making. This work has set the stage for year two, which will focus on strengthening our risk culture and embedding a more strategic approach to risk management.

## Recommendation(s)

Members are asked to:

- Note the report.
- Note the strategic priorities for 2025/26.

# Main Report

## Background

1. The City of London Corporation's Risk Management Strategy 2024–2029 (appendix 1), endorsed by Audit and Risk Management Committee (A&RMC) in May 2024,<sup>1</sup> defines a clear strategic direction to risk management in the City Corporation. The Strategy supports the risk management framework, alongside the Risk Management Policy<sup>2</sup> and the Risk Appetite Statement, recently agreed by the Court of Common Council.
2. The Strategy was developed to support the delivery of the Corporate Plan 2024-2029 and outlines four strategic objectives to support the City Corporation to uphold its duties, deliver on its priorities, and enable delivery, continuous improvement and innovation. The strategic objectives are:
  - An agile and effective risk management approach
  - Enhanced risk culture
  - Informed decision making
  - An appetite for risk

## Risk Management Strategy- 2024/25 review

3. The first year of activity focussed on establishing the foundations necessary to enable meaningful change throughout the life of the Strategy and drive forward the City Corporation's risk culture and maturity.
4. Priority was given to developing and embedding key components of the risk management framework (including the policy and risk appetite statement), starting to refine reporting mechanisms to support strategic insight and decision-making, and ensuring risk data remained current and relevant, enhancing organisational understanding of risk management.

**Table 1. Key activities aligned to each strategic objective**

<b>An Agile and effective risk management approach</b>	<ul style="list-style-type: none"><li>• Developed and implemented a new monthly risk report, to increase visibility and encourage engagement.</li><li>• Launched a new, streamlined Risk Management Policy.</li><li>• Initiated regular reviews of risks identifying gaps.</li><li>• Commenced a data clean-up initiative to remove inactive risks and outdated user profiles from our risk management system.</li></ul>
<b>Enhanced risk culture</b>	<ul style="list-style-type: none"><li>• Delivered 16 bespoke training sessions increasing knowledge.</li><li>• Brought forward lessons learned to RMF; Internal Audit presentation on Corporate Risk deep dives.</li><li>• Developed a programme to tackle issues and risk conflation.</li></ul>

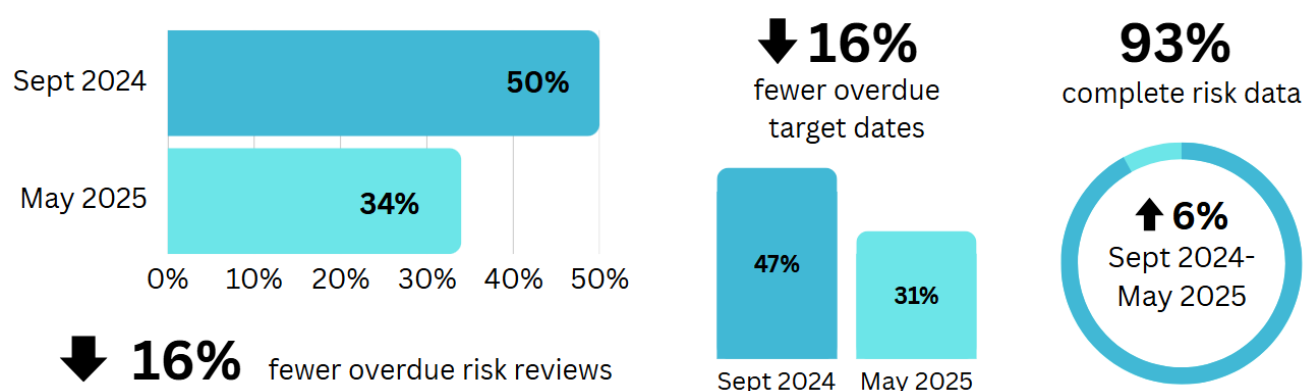
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<sup>1,2</sup> See background papers

<b>Informed decision making</b>	<ul style="list-style-type: none"> <li>Developed and launched a new risk data dashboard to enhance reporting and better align risk insights with key functions such as business planning, finance, and resourcing.</li> </ul>
<b>An appetite for Risk</b>	<ul style="list-style-type: none"> <li>Risk Appetite Statement developed and approved by A&amp;RMC, Police Authority Board and City Bridge Foundation Board (approved by Court of Common Council in May 2025).</li> </ul>

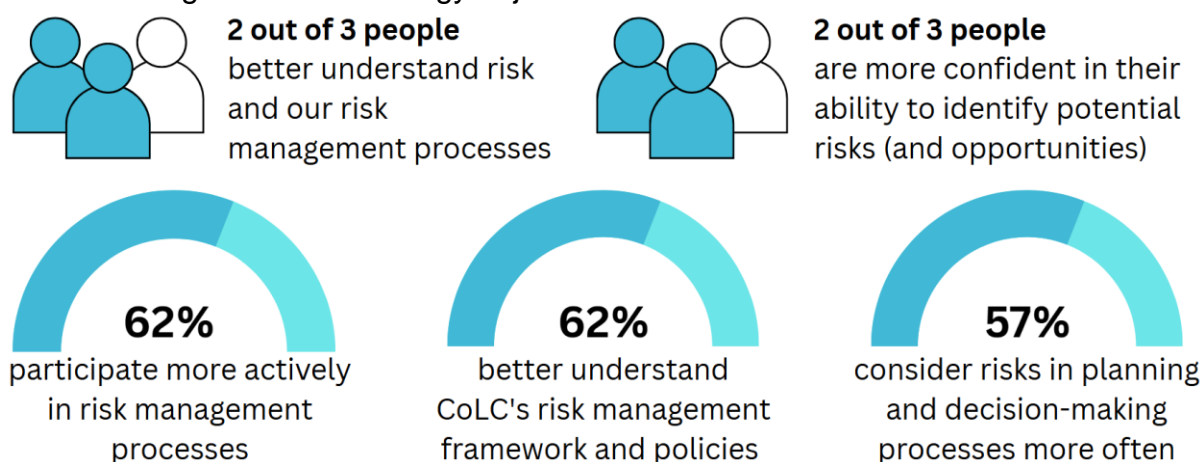
## Impact

- The Strategy includes performance measures aligned with the action plan, assessed through data analysis and an annual officer stakeholder survey to ensure progress towards achievement of the objectives remains on track.
- Evaluation of the measures after the first year of activity shows encouraging progress, including fewer overdue risk updates and improved data completion. This enhances confidence in the risk landscape and its use in decision-making.



**Figure 1. Measures for risk updates, target dates and data completeness**

- Feedback from key Officer stakeholders demonstrated positive progress for risk culture aligned to the Strategy objectives.



**Figure 2. Progress against risk culture measures**

8. Over the year we have observed a marked drop in overdue risk updates, supported by fewer missed target dates and improved data completeness, signals stronger engagement with risk management. When considered alongside stakeholder feedback, these improvements suggest that progress is not merely compliance driven. Instead, they reflect a developing understanding and more meaningful engagement with the risk management process.
9. The measures, alongside insights from internal audit reviews, above also highlight areas where more work needs to be completed and where efforts should be targeted to support the Strategy's objectives and embedding a mature, data-driven risk culture.

### **Focus for Financial Year 2025-2026**

10. The Strategy action plan is reviewed annually to ensure alignment with the current direction and to reflect changes to dependencies. Alongside the formal feedback survey, input is gathered from CORMG, contributions made by Members during Committee meetings, including A&RMC, and draw insights from benchmarking activities and external partnerships to support the review.
11. The second year of the Strategy will focus on developing and embedding a more strategic approach to risk. Alongside business-as-usual risk management activity, the following workstreams will be prioritised:

#### ***Socialisation and embedding of Risk Appetite Statement***

- Development of application guidance and a routine assessment of corporate risks against the Risk Appetite Statement to support understanding and consistency of application.
- Collaborating across the business to embed risk appetite into our processes and strategic choices, enhancing prioritisation and long-term direction.
- This seeks to drive culture change to enable informed and balanced decision-making, supporting the City Corporation to achieve its strategic objectives.

#### ***Tackling the understanding and reporting of risks and issues***

- Development of a framework to avoid the conflation of risks with issues, support focused discussions on risk and issue management, and improve alignment across processes such as budgeting, business planning and resourcing.
- This aims to help the City Corporation allocate and prioritise resources more effectively and take a more proactive approach to managing risks. This will help to make sure risks, not issues, are reported on our risk registers.

#### ***Refreshed risk reporting at all levels***

- Refreshed reporting to Members and Officers to better reflect sector and strategic insights, and the current approach to risk management in keeping with best practice to be implemented throughout the year.
- This will support the embedding of risk management and risk appetite specifically within our strategic planning.

## Corporate & Strategic Implications

### *Strategic implications*

12. The Risk Management Strategy 2024-2029 supports the delivery of City of London Corporation Corporate Plan 2024-2029, covering the five-year period as well as providing context and direction for the longer-term. The cross-cutting nature of risk management also aligns with core strategies and initiatives including the People Strategy, Digital, Data and Technology Strategy, and corporate transformation.

### *Financial implications*

13. Transformation Fund investment received to engage Gartner over two years to support advancement of our work on Risk Culture.

*Resource implications* – None

*Legal implications* – None

### *Risk implications*

14. The Risk Management Strategy 2024-2029 sets out the City Corporation's approach to taking and managing risks. The Strategy, alongside the Risk Management Policy and Risk Appetite Statement, is a key element of the City Corporation's corporate governance and internal control framework and ensures appropriate and comprehensive management of all City Corporation risks.

*Equalities implications* – None

*Climate implications* – None

*Security implications* – None

## Conclusion

15. This report summarises the progress of the Risk Management Strategy 2024-2029 to date and outlines priorities for FY2025-2026.
16. During the first year of the Strategy, progress was achieved against each objective. The second year of the Strategy will seek to build on the success with a focus on embedding a more strategic approach. While there is more work to come, increasing engagement from others means we are well placed to build on success.

## Background Papers

- [Risk Management Strategy 2024-2029](#) – A&RMC 13 May 2024
- [Risk Management Strategy 2024-2029 endorsement](#) – A&RMC 13 May 2024
- [City of London Corporation Risk Management Policy endorsement](#) – A&RMC 4 November 2024

**Olivia Plunkett**

Corporate Strategy Officer