

Report – Finance Committee

Project Procedure/ Project, Programme, Portfolio (P3) Framework

To be presented on Thursday, 24th July 2025

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

Your Finance Committee proposes a new framework for the City of London Corporation, developed to address long-standing issues in the governance and delivery of projects and programmes. The changes respond to Lord Lisvane's governance review and subsequent assessments by external consultants, which found inconsistent practices, slow decision-making, and insufficient visibility for Members.

To reflect the direction of travel for the City Corporation and the necessary changes, it is proposed to rename the project procedure to the Project, Programme, Portfolio (P3) Framework. The revised P3 Framework proposes a simplified, proportionate governance model that is aligned with a project's scale, complexity, and strategic importance. All project types, including capital, transformation, and innovation, will be brought under a single framework. A new tiering system will focus Member scrutiny on higher-value and higher-risk projects, engaging Members at strategic points of decision-making. Lower value projects and programmes will benefit from streamlined governance, albeit with continued overview of progress being made available to Members. These proposals will streamline the gateway process into five strategic stages, with a greater emphasis on early alignment with Corporate Plan outcomes, climate action, social value, and return on investment.

Development of the new framework has been shaped through extensive consultation and workshops involving project managers, directors, and senior officers from across the City Corporation and the institutions. At the same time, a Guiding Coalition, including representatives from Town Clerk's, Chamberlain's, Community and Children's Services, Innovation and Growth, City Surveyor's, and institutional departments, has guided the design. The City of London Corporation Portfolio Board (an officer board chaired by the Town Clerk) endorsed the changes on 13 May 2025.

Implementation is underway in two phases.

1. Phase one, which was not dependent on the approval of the new framework, went live in April 2025 with the launch of the Cora enterprise-wide project portfolio management system and the introduction of new portfolio reporting to the Portfolio Board and the Projects and Procurement Sub-Committee.

2. Implementation of the new P3 Framework is proposed as part of the second phase. It is scheduled to launch in November 2025, following a transition period to support in-flight projects, project managers, and finalise supporting materials.

This new framework strengthens strategic focus, improves accountability, and provides Members with more timely and meaningful oversight, aiding projects to deliver not only on time and on budget but also in line with the City of London Corporation's strategic priorities.

The recommendations, as outlined below, were approved by your Finance Committee, and City Bridge Foundation Board, following detailed review and recommendations from the Projects & Procurement Sub-Committee; additionally, they were noted by your Policy & Resources Committee.

RECOMMENDATIONS

The Court of Common Council is **recommended** to:

1. Approve the new P3 Framework (Appendix 1), including:
 - a) Approve the new project gateways;
 - b) Approve the increase of delegated authority to £5m for Chief Officers;
 - c) Approve the increase of the threshold for Court of Common Council to receive gateway submissions to £20m;
 - d) Note the increase to £250k threshold for entering the gateway process;
 - e) Approve that once a "Red" project approves a re-baselined plan with the Service Committee and Project and Procurement Sub-Committee, it can then proceed as a "Green" project;
 - f) Approve the SRO of a project or programme to have delegated authority to draw down against the agreed costed risk profile;
2. Expand the use of optimism bias with the established 'optimism bias' reserve to be authorised by the relevant Service Committee and Finance Committee;
3. Note that the new P3 Framework will take effect at a launch event on 25th November 2025
4. Approve that further updates can be made to the P3 Framework with approval from CoL Portfolio Board with Members approving changes to the delegation levels
5. Authorise the Chamberlain to make the necessary amendments to other documentation i.e. the City Corporation's Financial Regulations and the Procurement Code in order to align these documents with the Framework.
6. Authorise the Town Clerk to make any necessary amendments to any further City Corporation governance documents to enable the implementation of the new Projects Procedure.

MAIN REPORT

Background

1. Following the review by Lord Lisvane of the City Corporation's governance, his findings were considered by the Court of Common Council in 2021. One of his findings related to the complexity and pace of decision-making and, emerging from the review, in October 2022, a Project Governance review was commissioned by the (then) Operational Property and Projects sub-committee and approved by the Policy and Resources Committee. In March 2023, the Policy and Resources Committee amended the scope of the review to include an independent assessment of existing Member governance (i.e. committee structures). This element of the review was conducted by Paul Martin, a former local authority Chief Executive. As a result, service committees were recognised as the sponsoring body for projects. They were responsible for making decisions about the delivery of individual projects, except for capital projects exceeding £100 million. Changes were also made to the terms of reference for the Operational, Property and Projects sub-Committee (OPPSC) to establish it as the oversight body for a new portfolio management approach.
2. Red Quadrant, a consultancy, were commissioned to undertake the initial review of project management within the City Corporation. The review aimed to assess existing project management and associated project governance arrangements and recommend a future approach that would support an effective and proportionate governance and assurance framework for project delivery across the City Corporation. Red Quadrant found "a fragmentation of approaches, with common practices within individual departments becoming inconsistent with each other." They also found that project and programme managers had capability gaps. The consultants recommended that the City Corporation adopt a portfolio management model for delivery, establish an enterprise-wide project and programme office, refresh the project procedure, and further develop the project management academy. The Policy and Resources Committee endorsed the report's findings in July 2023.
3. The City Corporation is now adopting Portfolio Management practices. Portfolios are groups of projects and programmes. They are used to select, prioritise and control an organisation's programmes and projects, in line with its strategic objectives and capacity to deliver. Their goal is to balance the implementation of change initiatives and the maintenance of business as usual while optimising return on investment." Association of Project Management.
4. In late 2023, a maturity assessment was undertaken against the functional standard project delivery (Infrastructure and Projects Authority). This review assessed the City Corporation to be 'in development' in its adoption of portfolio, programme and project management governance and processes. Since this date, the City Corporation has undertaken considerable work to design and implement the findings of the various reviews. The project team has:
 - Defined the new portfolio structure and ownership – including sub-portfolios - clarifying the outcomes, accountabilities and initial tiering

- Rationalised and undertook a baseline of all the projects in the City Corporation and aligning projects to new portfolio structures
 - Undertaken health-checks on projects and programmes within the City Corporation - using the findings to inform the development of new structures
 - Established a corporation-wide City of London portfolio board chaired by the Town Clerk
 - Created a new Commercial, Change and Delivery function within the City Corporation, which contains an enterprise-wide PMO, skills and capability development and expanded impact and reporting teams
 - Procured, implemented and launched a new enterprise-wide Portfolio Management tool (Cora) which provides “a single source of truth” for projects in the City Corporation, as well as supporting project managers in project delivery
 - Launched stakeholder communications – including the construction of a Guiding Coalition and Change Champions bringing together directors and project managers to work to common goals
 - Enabled Portfolio Dashboard Reporting to CoL Portfolio Board and Project and Procurement sub-Committee
 - Over 20 training sessions covering SRO development for Chief Officers and Directors
5. The first phase of the implementation has laid the foundation for the further development of the City Corporation’s maturity in project and programme delivery. It provided the technology and organisational foundations upon which further enhancements can now be made. The complex change is now to governance structures, project and programme management processes as well as enhancing the capability of project and programme managers across the City Corporation. Critical to implementing portfolio management is the development and operation of a new P3 Framework.

The purpose of the project, programme and portfolio framework

6. The project procedure is the framework for the operation of the City Corporation’s projects and programmes. It provides a strategic and operational model to ensure consistent, effective and value-driven delivery of projects and programmes. The project procedure enables the alignment of projects with the City Corporation’s corporate plan, provides the basis for prioritising scarce resources, establishes governance structures, ensures transparency, provides clarity on accountability, and establishes a standard approach to managing risks, benefits, and dependencies. In particular, the purpose of the P3 Framework is to:
- Provide a structured decision-making framework to ensure that projects are viable and have a high likelihood of success.

- Support strategic decision making for Members and senior officers, with an emphasis upon impact, including climate impact, social value, benefits realisation and Return on Investment (ROI)
 - Encourage consistency of delivery across the organisation whilst allowing for flexibility to respond to circumstances.
 - Provide oversight of the conception and delivery of projects – the framework provides the basis for compliance, and the governance requirements are proportionate to the project's complexity and risk.
 - Ensure that we have policies to discharge our statutory and non-statutory duties with proper oversight and control.
7. The P3 framework includes a gateway process that provides a structured framework for decision-making at key stages, ensuring the project or programme remains viable, is aligned, and offers value for money before proceeding further. At each stage of the gateway process, cost and benefit estimates are produced, which become progressively more accurate as business cases are developed and refined. The critical decision at each stage is to assess whether the project or programme remains viable.

Why the framework needs to change

8. The current project procedure does not adequately serve the needs of Members, as it does not provide them with a sufficient view of the project's or programme's progress. Projects and Programmes were often considered in isolation, making it harder to see how they contributed to overall strategic priorities. It also did not suit the needs of project managers as it was disproportionate and often resulted in delays for projects and programmes.
9. For many Members and Chief Officers, the gateway submissions provided the only means of transparency for the development of projects and programmes. Contextual information on gateway submissions, such as trends in project cost, was not always visible. This meant that Members were often immersed in operational details and did not have the correct information to step back and evaluate the direction.
10. The combined impact of these problems meant that projects were frequently delayed and/or cost more than necessary. According to work undertaken by the City Surveyor department, compared to the typical construction process outside the City Corporation, project duration was often 50% longer, and professional fees were sometimes 25% higher.

Approach

11. The revised approach has seen consultation undertaken widely across the City Corporation in the development of the new P3 Framework. All levels of the City Corporation have been engaged in developing, testing, and iterating its design. These reviews enabled the team to co-create the framework with project managers and those who manage them. These forums have included the use of:

- Workshops with project managers and directors to identify pain points of the current project procedure, as well as providing an opportunity to seek solutions
- A 'Guiding Coalition' including senior management representatives from the Town Clerk's office, Chamberlain's, DCCS, Innovation and Growth, City Surveyor's, City Bridge Foundation, the Barbican, Environment and City of London Police
- A 'Change Champions' forum which brought together practitioners, including project and programme managers for different sizes of projects and across a variety of departments
- Review by Departmental Leadership Teams – The new P3 Framework has been endorsed by all departments and institutions, except for Freeman's School.
- Review by the City of London Corporation Portfolio Board, containing the Chief Officers and representation from institutions

12. In addition, to illustrate the framework, workshops were conducted with project managers from several real-life projects to understand how the new method will reduce, streamline, and improve the current gateway process. These workshops examined the changes in documentation produced at each stage, the process steps that the project manager needed to undertake, and the understanding of the proposed governance changes. The forums provided an opportunity for project managers to further engage in the development of the new framework and demonstrated how it would work in practice.

Project Tiering

13. Under the new P3 Framework, all projects and programmes will be tiered according to their financial value, complexity, and impact on people. This will help ensure that the governance provided to a project or programme is proportionate to its size and complexity. The intention is that through this new tiered approach, Members' time is used efficiently, focusing scrutiny on more strategic decisions as well as higher-risk, high-cost or politically sensitive projects. At the same time, lighter governance is applied to those projects with more routine delivery.

14. These new tiering categories are as follows:

	Description	Typical cost	Estimated no. of projects
Tier 0	High-profile to the City of London Corporation, directly addresses the strategic outcomes of the City Corporation	Greater than £100m (incl. £100m)	2 (FPE and Barbican Renewal)
Tier 1	Delivers strategic outcomes for the City of London Corporation, high levels of uncertainty, requires new or innovative practice, complex to deliver	£20m (incl. £20m) and less than £100m	16

Tier 2	Contributes to strategic outcomes, contains uncertainty, requires some technical innovation and with moderate impact upon people	£5m (incl. £5m) and less than £20m	64
Tier 3	Aligns to strategic outcomes, clearly defined approach, requires some technical innovation and with minimal impact upon people	£250k (incl. £250k) and up to £5m	102

15. Please note that the number of projects in the table above are provisional estimates and will require amending when the new tiering tool has been produced. At the time of writing, 72 projects are awaiting to be tiered. A tiering tool will be developed to aid the categorisation of projects and programmes and provide an indicative tiering for the project or programme manager. The initial tiering can be revised as business cases are developed. In addition, City of London Portfolio Board or Project and Procurement Sub-Committee can revise tiering should they consider it appropriate to do so. The ePMO will review tiering across the City Corporation to ensure consistency.

The new gateways and governance

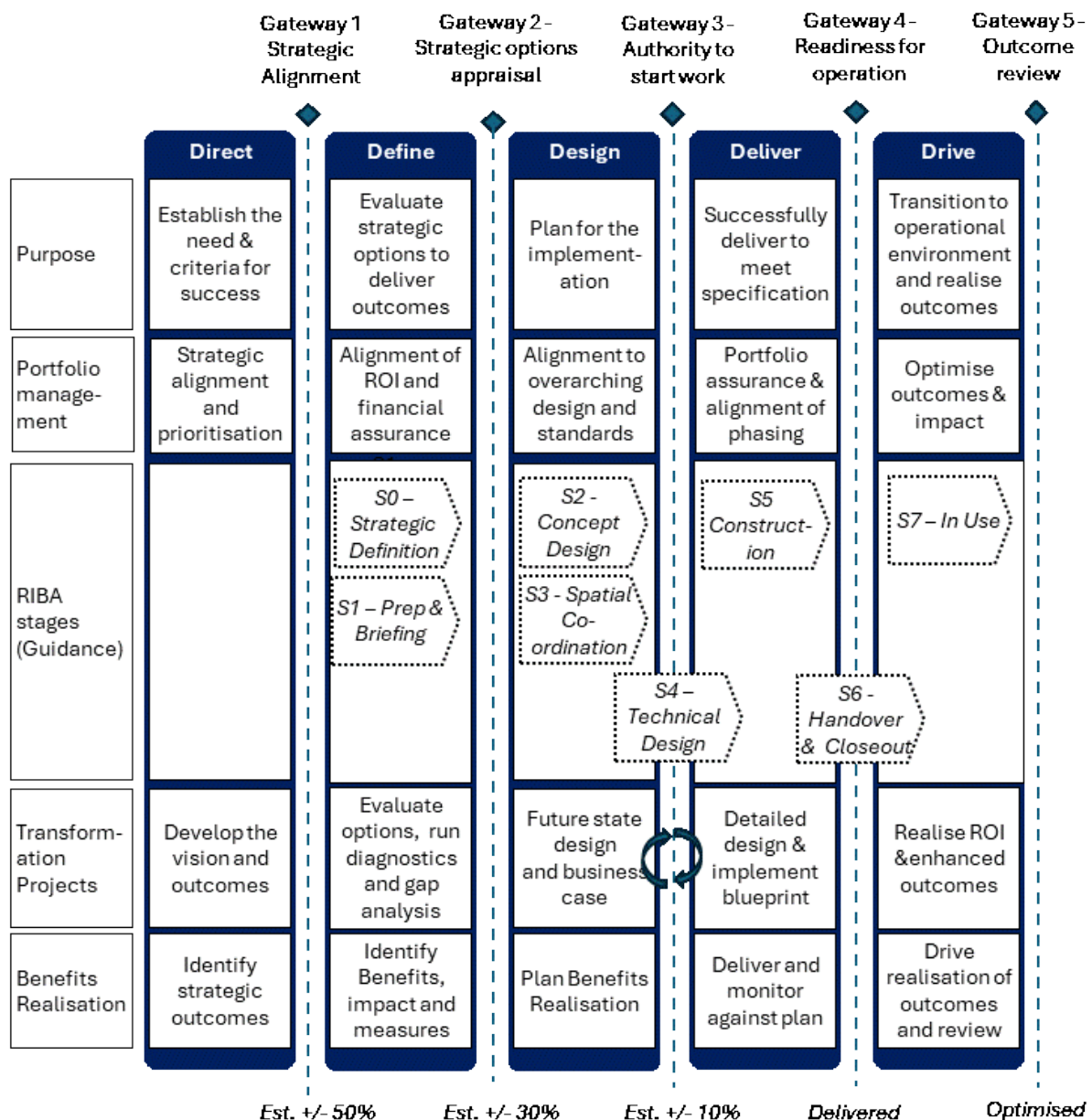
16. The new gateway process structures the lifecycle of all Tier 3 and above projects and programmes into five sequential stages, each with mandatory deliverables and decision points. The new gateways are designed to be simplified and consolidated. The intention is to provide a framework for project managers to operate within, rather than a prescriptive operating procedure.

17. The new gateways are:

- Gateway 1 – Direct (Strategic Alignment) – Establishes the project need, ensures strategic alignment, and establishes early estimates of costs, benefits, and funding sources. At this stage, the project's strategic case is developed.
- Gateway 2 – Define (Strategic Options Appraisal) – Explores delivery options and refines costs and benefits. At this stage, the outline business case is produced.
- Gateway 3- Design (Authority to Start Work) – Finalises the preferred option, confirms funding, develops the project schedule and the outcomes expected from the project or programme. At this stage, the full business case is produced.
- Gateway 4 – Deliver (Readiness for Operation) – Delivery of agreed outputs, resource management, progress reporting and issue resolution. At the end of this stage, a readiness for operation assessment is undertaken.

- Gateway 5 – Drive (Outcome Review) – Transition to business as usual, benefits review, lessons learned and formal project closure. At this stage, a closure report is written, and lessons learned are formally documented.

18. These gateways are aligned to both RIBA stages and to transformation approaches. The gateway process is streamlined and embedded with sustainability, outcome planning and benefits realisation as mandatory components. The following diagram explains these gateways:



19. Tier 2 and Tier 3 projects and programmes have 'fast track' routes. For example, where no options appraisal is required, the second gateway can be combined or skipped. This approach enables members to retain governance authority while providing a basis for projects to respond to time-sensitive environments (e.g., those related to health and safety) or when the project is externally funded.

20. The P3 Framework clearly defines mandatory and optional documentation for each Gateway. This will include business cases, which will consist of more contextual information for members, such as trends in costs over time.

21. Finance Committee requested oversight of critical decisions made for projects and programmes, in particular for Tier 3 projects.

Key changes to the procedure

22. The following table indicates the key changes to the project procedure:

Topic	Description of change	Benefits
Strategic emphasis	<ul style="list-style-type: none"> • First two gateways focus upon alignment with City of London Corporation strategic outcomes, as well as Institution priorities and Climate Action • Earlier culling of non-viable projects 	<ul style="list-style-type: none"> • Members can be confident that investment decisions support agreed policy priorities • Easier to demonstrate tangible delivery against strategic commitments and Member priorities
Scope of Framework	<ul style="list-style-type: none"> • A single framework covering construction, transformation and innovation projects • The P3 Framework will now cover all projects types over £250k. This is an increase from the previous threshold of £50k • No exclusions to the framework • Tier 0 (Major programmes) to now be included within the Gateway process 	<ul style="list-style-type: none"> • Members have better oversight of all major projects and programmes – enabling Members to hold officers to account • Better alignment to City's strategic goals
Clearer oversight and accountability	<ul style="list-style-type: none"> • Clear definition of accountable and responsible departments • Accountable departments are the client departments 	<ul style="list-style-type: none"> • Members have clearer lines of accountability, enabling more effective

	<p>with the Senior Responsible Owner (SRO).</p> <ul style="list-style-type: none"> Responsible departments deliver the project or programme, typically handling the Design and Delivery stages 	<p>challenge, assurance and follow up across committees and portfolios</p>
Gateways	<ul style="list-style-type: none"> Reduction of the current six gateways (under complex route) to five gateways The current Project Briefing and Project Proposal Gates combined into one Gateway which covers "Strategic Alignment." Removing the detailed options appraisal from the current gateways Remove the current light, regular and complex routes and instead have options for fast-tracking relevant projects (Tier 2 and Tier 3 only) A new Gateway 4 (Readiness for Operation) introduced to assess for readiness to handover into an operational state. By default, it will be approved by the SRO. Gateway 5 is concerned with driving through the benefits of the project or programme and realising its objectives Once a "Red" project agrees a rebaselined plan with the Service Committee and PPsC, it can proceed as a "Green" project 	<ul style="list-style-type: none"> Gateways at the right points to enable impactful strategic interventions by Members Enhances strategic value from the outset as well as upon the realisation of benefits and outcomes
Member Governance	<ul style="list-style-type: none"> It is proposed for the Court of Common Council to approve projects and programmes over £20m Proposed for Service Committees to receive 	<ul style="list-style-type: none"> Members focus on those projects that matter most to the achieve of political and

	<p>business cases for projects and programmes over £5m in cost</p> <ul style="list-style-type: none"> • Each portfolio, including sub-portfolios, will have a summary Portfolio Dashboard received at PPsC. 	<p>community priorities</p> <ul style="list-style-type: none"> • Members gain timely visibility of project performance and emerging risks – empowering earlier intervention and reducing reliance upon the gateway process
Officer Governance	<ul style="list-style-type: none"> • Introduction of City of London Portfolio Board which will receive Monthly portfolio dashboards on projects and programmes • Portfolio Board to also receive Gateway submissions and business cases for Tier 0 and Tier 1 (£20m+) projects prior to submission to members • Remove the use of the officer led corporate projects board and replace with departmental portfolio boards to provide a hierarchy for resolution of project issues • Chief Officers can approve all Gateway reports for Tier 3 projects and programmes (up to £5m) • The Chamberlains Assurance Board will receive Gateway Tier 0 and Tier 1 papers and will provide financial assurance and recommendations to the CoL Portfolio Board 	<ul style="list-style-type: none"> • Enhanced strategic oversight, advice on trade-offs between investments and financial assurance to Members • An officer hierarchy for the resolution of project related issues
Risk Management	<ul style="list-style-type: none"> • The SRO will have delegated authority to draw down against the agreed costed risk profile 	<ul style="list-style-type: none"> • Better understand and manage the full extent of the

	<ul style="list-style-type: none"> • In addition, expand the use of optimism bias to Tier 1 projects at a minimum but also available to lower tier projects • The 'optimism bias' reserve can only be drawn down from authorisation from the Service Committee concerned and Finance Committee. 	<p>risk of a project or programme – and quantify known and unknown risks</p>
Focus on benefits, outcomes and climate impact	<ul style="list-style-type: none"> • A benefits realisation plan is required and a new benefits framework is in development for benefits identification and realisation • A new phase specifically addressing the needs of benefits realisation 	<ul style="list-style-type: none"> • Members can evaluate whether projects deliver not just on time and budget but also wider public value – supporting stronger public accountability

Financial Governance Changes

23. The current financial regulations refer directly to the project procedure as the overarching guidance for Capital and Supplementary Revenue project budgets within the City Corporation. Therefore, updating the framework will, in current formats, remove the previous guidance on how to manage project budgets.

24. The previous approach led to several issues including;

- Lack of clarity around approved budgets
- Duplication of budget approvals
- Duplication of governance processes for revenue expenditure
- Duplication of information within financial systems impacting on the quality of reporting
- Delays in processing budget adjustments aligned to gateway stages

25. The update to the framework gives an opportunity to update financial governance and improve transparency and accountability for budget managers. In order to achieve this, the financial regulations will also require updating in order to ensure there is a complete overarching financial governance framework. A draft update to the Capital Budget financial regulations has been drafted in anticipation as is

available to view amongst the [documentation submitted to your Finance Committee](#).

26. The key principles of the changes to the financial regulations are based on budgets being either 'Revenue' or 'Capital', with budgets approved in line with those governance arrangements. This means a move away from the previous drawdown of funding at each gateway stage. The reasons for this and other key changes are set out in the table below.

Old process	New Process	Why change?
Budget drawn down at each gateway stage	Budget approved in line with annual budget setting or in line with financial regulations	Greater clarity for budget managers of approved amounts. Less chance of budget "creep" at each gateway stage
Recharging all costs to project budget codes (inc revenue projects)	Recharge staff costs to capital projects where appropriate, but keep other revenue costs within local/central risk budgets and bring funding into these if needed (i.e. s106)	Currently have a process where costs are moved out of revenue into SRP projects, then brought back into revenue at year end. This does not aid transparency and reporting and also created unnecessary admin.
Gateway process and spend control in CBIS used to provide assurance	Quarterly budget monitoring provides earlier identification of pressures. Requirement to remain within budget remains and should be considered at each gateway stage	Previous process meant prioritisation was taken on a case by case basis when reports came forward. Aligning more to budget cycle will allow members to consider the broader impact of
Approvals linked to progression through gateway stages	Approvals linked to procurement thresholds and financial regulations	Removes duplication of approvals and increases emphasis on monitoring and reporting

27. Projects below £250k would still be expected to have governance and similar core principles. These projects will be able to utilise the framework guidance and that the Corporate ePMO team has developed.

Scenarios

28. A number of scenarios of existing projects were reviewed to understand how the new P3 framework will reduce, streamline and improve the current gateway process. These scenarios provided an opportunity to further engage project managers in the development of the P3 Framework and to demonstrate how it would work in practice for a particular project.

Project	Description	Key changes of the new procedure	Member Approval Steps (Old)	Member Approval Steps (New)
COLPAI – Tier One	Housing development – complications which resulted in costs increasing from £25m to £61m.	<ul style="list-style-type: none"> • Greater strategic focus - First two gateways focus upon 'why' and 'what' of the programme • Better manage our known and unknown risks – use of optimism bias 	21	13
ERP – Tier One	High profile systems implementation – complexities in governance	<ul style="list-style-type: none"> • Governance interventions focused upon strategic decision points • Better risk and financial management 	28	13
Future Network Programme- Tier 2	Future Corporation Network – required combined gateways to create feasibility fund	<ul style="list-style-type: none"> • Procedure accommodates a faster approval process for Tier 2 • Faster approvals for changes within scope and budget 	12	6
Tower Bridge Trenches – Tier 3	Alignment to City Bridge 50 year plan – required 3-4 committee approvals at each gateway	<ul style="list-style-type: none"> • Project gateways will be approved by the chief officer 	10	N/A

Implementation

29. It is proposed that the new P3 Framework be implemented as part of the second phase of Portfolio Management. The first phase of this programme successfully went live in April 2025 with the launch of the new ePMO system (Cora) and reporting to the CoL Portfolio Board. Feedback on the new system was well received by those who attended the training. Upon seeing the new system, some departments wish to adopt its use without requiring a corporate requirement to do so. The ePMO system can embed the processes and governance arrangements of the P3 Framework within its workflows and checklists, thereby easing adoption by project managers and enabling compliance.

30. However, transitioning to the new gateways proposed in this document carries risk. It is not considered feasible to operate two gateway systems simultaneously within the City Corporation, and therefore, a transition of in-flight projects and programmes is required to the new gateways. There are projects and programmes which are currently operating through an existing gateway which may may not exist under the new arrangements, with potential implications for project funding or commercial arrangements. In addition, Members, Chief Officer and Projects will need to be adequately supported to adopt the new arrangements.

31. To address these risks, the team is proposing as part of the implementation to undertake an assessment of project's readiness to transition to the new gateways. This will include an assessment of a project's contractual arrangements, project funding, member awareness, supporting tools and templates, governance and project manager understanding of the changes required. This assessment will be formally documented and will feed into an informed decision as to the readiness to transition.

32. The following are the workstreams of the second phase of the programme.

Workstream	Description	Key outputs
Cora Implementation (Phase 2)	<ul style="list-style-type: none"> Detailed process mapping and workflows for Cora Requirements gathering for Benefits Module and Workflow Systems configuration and testing Project Manager Training on Cora 	<ul style="list-style-type: none"> Cora phase 2 complete with Benefits and Workflow modules
Benefits Management	<ul style="list-style-type: none"> Development of a benefits framework Requirements for the benefits module of Cora 	<ul style="list-style-type: none"> Benefits management framework
PPM Framework	<ul style="list-style-type: none"> Development of guidance material for the P3 framework and placing on the intranet Development of tiering tool for the project procedure Manual forms for the PPM framework (for those who cant use Cora) Development of Business case and gateway submission templates 	<ul style="list-style-type: none"> Intranet Guidance PPM Framework Gateway submission documentation

Operational Readiness	<ul style="list-style-type: none"> • An assessment of individual projects to determine their readiness to transition to the new gateways ahead of implementation • Hands-on support to project managers to transition to new gateways and support to users upon go-live of the system • Establishment of Departmental Portfolio Boards and support to Chief Officers • Agreeing exceptions to the new gateways for individual projects (e.g. those close to closure) • Drop in sessions to support users 	<ul style="list-style-type: none"> • Departmental portfolio boards in operation • Go/No Go Decision for transition • Successful transition of projects to new gateways
Skills and Capability Development	<ul style="list-style-type: none"> • Development of a wider range of training for different learner types – including Members, Portfolio Executives and Senior Responsible Owners, project managers and project officers, as well as Finance Business Partners • Development of a Capabilities Analysis system to proactively identify areas of focus and development for learners • Increase the visibility of industry memberships (such as APM) to support further CPD opportunities 	<ul style="list-style-type: none"> • Online e-learn training modules on key project management competences • In-person training designed with different learner types in mind • Alignment with other CoLC training offers • Alignment with internal processes and industry best practices • Regular stakeholder engagement and communication
Communications and Stakeholder Engagement	<ul style="list-style-type: none"> • Communication to Directors, Project Managers and Members • Revision of the current guiding coalition to a forum which supports Directors in establishing the new governance in their services 	<ul style="list-style-type: none"> • Regular communication

	<ul style="list-style-type: none"> • Ongoing feedback loops – feedback • Regular communication will be collected on change readiness assessment of project management teams • Videos to explain aspects of the key changes 	
--	---	--

33. The system and supporting material will be ready and live in October 2025. To provide sufficient time to prepare Members, Chief Officers and Project Managers for the change, it is proposed that the launch occur in November 2025.

Conclusion

34. Your Projects & Procurement Sub-Committee considered the proposals at its meeting in on 16 June 2025, and agreed to endorse them to your Finance Committee and City Bridge Foundation Board to consider onward approval at the Court of Common Council.

35. Fundamentally, it was anticipated that the new procedure would enable Members to both focus on the strategic challenges facing the organisation and retain confidence that day-to-day operational project activity was being managed robustly with risks mitigated and reporting and escalatory channels put in place should concerns arise.

36. Whilst acknowledging the principle for the need for higher thresholds as proposed in the procedure, controls and robust reporting are to be put in place to ensure the Sub-Committee had broad oversight of those projects which now fell below the threshold for Member oversight. The Chairman proposed that Red rated projects were, as a given, highlighted to the Sub-Committee with emerging Amber rated items also being submitted for scrutiny.

37. Departmental and/or Service Committee attempts to deviate from the approach outlined in the new procedure will not be supported. Whilst flexibility to accommodate specific particularities should be exercised, this should be by exception and on an evidential basis with beneficial outcomes for both the department/institution and the City Corporation itself.

38. Your Finance Committee warmly welcomed the Report at its meeting on 1 July 2025 and endorsed its recommendations for onward approval at Court. The Committee highlighted that the report addressed the major issues for project management within the City Corporation although it was lengthy. [The risk register provided to your Committee was helpful and Members agreed with the contents.](#)

39. Your City Bridge Foundation Board fully supported the Report at its meeting on 1 July 2025. Additionally, your Policy & Resources Committee noted the contents of the Report at its meeting on 3 July 2025.

40. The revised Project, Programme and Portfolio (P3) Framework represents a significant step forward in strengthening the City of London Corporation's approach to project governance. It provides Members with clearer oversight, improved assurance and greater alignment between investment decisions and strategic outcomes.

Appendices

Appendix 1 – Proposed New Project Procedure

All of which we submit to the judgement of this Honourable Court.

DATED this 1st day of July 2025.

SIGNED on behalf of the Committee.

Deputy Henry Nicholas Almroth Colthurst
Chairman, Finance Committee