

ARMC - Corporate Risks - Detailed Report

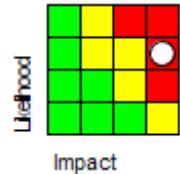
29 December 2025

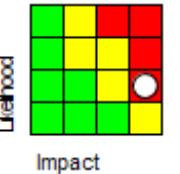


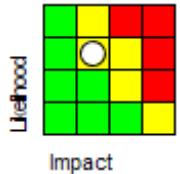
Rows are sorted by Risk Score

Risk Code	CR16	Risk Title	Information Security (formerly CHB IT 030)
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Description	Cause: Breach of City of London Corporation IT Systems resulting in unauthorised access to data by internal or external sources.
	Event: The City Corporation does not adequately prepare, maintain robust (and where appropriate improve) effective IT security systems and procedures.
	Effect: 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.

Current Risk		
	Likelihood	Impact
24	Possible	Extreme
Red	Trend	Constant

Target Risk		
	Risk Score	Likelihood
16	Unlikely	Extreme
Red	Target Date	31-Oct-2026

Original Risk		
	Risk Score	Likelihood
6	Possible	Serious
Amber	Creation Date	10-May-2019

Latest Note	<p>We have implemented several improvements to our security posture and have a plan for future works. A decision was made to define a minimum-security baseline for all parts of the corporation, and this has been agreed as NCSC's Cyber Assurance Framework. 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 for the Corporation as well as our Institutions.</p> <p>We have implemented a 24/7 Cyber Security Operations Centre.</p> <p>We have received approval for the recruitment of a CISO and are working with a partner to define what the team structure should look like. The CISO and team will be responsible for keeping the wider organisation safe. There has been agreement for this to be funded, and the recruitment will commence before the end of the year.</p> <p>We are hoping to recruit a temporary resource initially, with the opportunity for a temp-to-perm recruitment</p>	11-Dec-2025
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Risk Level	Corporate	Risk Approach	Reduce
Department	Chamberlain's	Risk Owner	Caroline Al-Beyerty

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR16r Access control monitoring	Monitoring access control systems and processes to ensure that only authorised	Role based access controls in place. PIM manages the roles. Audit and Review is not yet formalised; this is an operational risk.	11-Dec-2025	CJ Chapman	31-Dec-2025

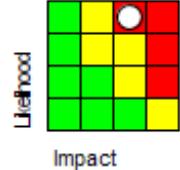
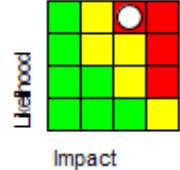
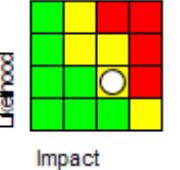
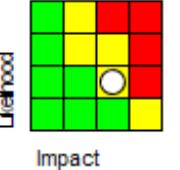
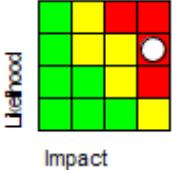
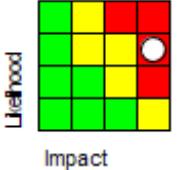
	users have access to sensitive information	<p>A review on Admin Access has been completed, and a number of admins sitting outside of the main IT team have had their access revoked.</p> <p>We are now reducing the amount of time Local Admins have when requesting rights through PIM.</p>			
CR16s Incident response	Developing and implementing a plan to respond to any security incidents that occur.	<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>Steps for implementation</p> <p>Assessment of Current Practices Development of an Independent Oversight Protocol Implementation of a Formal Privileged Access Policy Regular Audits and Reviews Segregation of Duties Training and Awareness Enhanced Authentication and Monitoring for Privileged Accounts Feedback and Continuous Improvement</p> <p>By implementing these steps, the City can strengthen its control over privileged accounts, ensuring they are granted</p>	11-Dec-2025	Zakki Ghauri	01-Apr-2026

		<p>appropriately and are subject to rigorous and independent scrutiny.</p> <p>We will be asking a third party to run a review on our incident plans. This is expected to take place in the new year.</p>			
CR16t Security information and event management (SIEM)	Using software tools to collect and analyse data from various security sources to detect and respond to security incidents.	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. We continue to configure Sentinel to improve the effectiveness of the alerts. Currently 51% of alerts are True Positives. We hope this will continue to increase and in effect mean fewer alerts which need investigation will come to the team.	05-Dec-2025	CJ Chapman	30-Apr-2026
CR16v Security Baseline assessment – COL/COLP/In stitutions	Security Baseline assessment – COL/COLP/Institutions	We have secured a third party to assist with the CAF assessment for COL. They will act in an advisory position. The aim being to complete an A and D assessment initially looking at the Corporation as a whole. Later B and C assessments will be conducted for individual applications. This is funded by the Local Digital grant provided for completing our CAF readiness.	10-Dec-2025	CJ Chapman	31-Mar-2026
CR16w Cyber Security Improvement Programme	Cyber Security Improvement Programme	In ongoing action to mitigate this risk, agreement has been made to implement a Cyber Security Improvement Programme, consisting of:	11-Dec-2025	Zakki Ghauri	31-Oct-2026

		<p>The appointment of a cross-Corporation CISO who will be responsible for Cyber Security across the Corporation and our Institutions. Investigating having a single Cyber Security team that works across the wider organisation. This work will be commenced in August, and a report has been produced recommending a team structure, as well as some key roles.</p>			
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Risk Code	CR35	Risk Title	<i>Unsustainable Medium Term Finances - City Fund</i>
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Description	<p>Causes: Persistent high inflation, as reported and forecast 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 to support Major Projects programmes. 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.</p> <p>The Police Transform program fails to achieve anticipated budget mitigations outlined in the MTFP.</p> <p>Event: 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>Effect: 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.</p> <p>Challenges in executing the capital program and major projects within affordable limits.</p>

Current Risk		
	Likelihood  Impact	
Risk Score	Likelihood	Impact
16	Likely	Major
Red	Trend	Constant
Target Risk		
	Likelihood  Impact	
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Mar-2026
Original Risk		
	Likelihood  Impact	
Risk Score	Likelihood	Impact
24	Possible	Extreme
Red	Creation Date	19-Jun-2020

Latest Note	The Government have now released the provisional Local Government Settlement that includes the Fair Funding 2.0 and Business Rate reset in April 2026. While other Local Authorities have a three-year funding settlement from 26/27 to 28/29 with allocations driven primarily by deprivation data. This is not the case for the City, which	19-Dec-2025
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has been given a one year settlement. This combined with the reduction in weighting for daily commuters has meant that the assessment of need for the City Corporation has significantly reduced from the proposals consulted on over the summer. The City will also get transitional relief for one-year 2026/27 which is the combined amount the City would have received over the three years. The impact on City Fund means it reaches the a cliff edge sooner than 29/30 which had been the position to-date. The rationale given for this change is equity and value for money – distributing transitional relief in line with need and that the City is an outlier on spending power per head.

Business Rate growth will continue to be retained so that income stream will be key to supporting the City Fund MTFP moving forward. In addition, the Secretary of State is removing the council tax referendum threshold for the City and 5 other Local Authorities in 27/28 and 28/29. The 5% remains in place for 2026/27. Whilst council tax is a local decision, core grant will assume that we levy above the 5% during 27/28 and 28/29.

Inflation rates have stabilised, but are still above the government target of 2%, these continue to be monitored quarterly and consideration of an inflation contingency is to be maintained in 2026/27 depending on the availability of carry forwards from 25/26 underspends. Ongoing pressures on adult social care, children services, security and policing continue and are addressed through increase in taxes and business rates premium. The 26/27 MTFP also includes funding to address gaps within the Housing Revenue Account (HRA) capital programme. Much of this spend is after the MTFP period but ensuring suitable resources are available when needed is being factored into the latest position.

The medium-term financial plan includes:

- Reprofiling of remainder of the £133m cyclical works programme
- Additional funding for the HRA capital programme
- Funding strategy identifies where best to bring third party capital into surplus operational property opportunities, reducing demand on own Reserves.
- Quarterly monitoring of capital programme against budgets, monthly monitoring on the major projects
- Securing income generation opportunities.

The pressures outlined reinforce the need in developing a savings programme aligned with the Town Clerk's Fantastic Five Years, supporting organisational excellence, focusing on efficiencies and transformation across

	services. This is needed to ensure operational budgets remain in-line with available funding for both City Fund and City's Estate.	
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Risk Level	Corporate	Risk Approach	Reduce
Department	Chamberlain's	Risk Owner	Caroline Al-Beyerty

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR35a Impact of inflation	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 3.2% in the 12 months to November 2025, down from 3.6% in the 12 months to October (source Office for National Statistics). Identify areas that are forecasting to exceed budget envelope due to inflation increases.	19-Dec-2025	Sonia Virdee	31-Mar-2026
CR35c Major Projects	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.	12-Dec-2025	Sonia Virdee	31-Mar-2029

		<p>All projects are currently forecast to be completed within budget, though there remain risks to funding and costs, particularly relating to SSD/FPEP, which will continue to be reviewed.</p>			
CR35f Achievement of current Savings Programme	<p>Delivering the current savings programme and securing permanent year-on-year savings (including Police Authority)</p> <ul style="list-style-type: none"> • Develop income generation opportunities 	<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. An Income Generation Working Party has been established to recommend direction, momentum and prioritisation on income generation opportunities. This coupled with 2025 Star Chamber outputs will provide a cross-corporation programme to deliver.</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 has been incorporated into the budget monitoring reports to this committee to help inform Members of key</p>	19-Dec-2025	Alistair Cook; Sonia Virdee; Genine Whitehorne	31-Mar-2026

risks and progress. An update on the savings was reviewed by the Efficiency and Performance Working Party at its June meeting with a further update planned in the New Year. One of the outcomes was to review how we inform Committee Chairs on City Funds' overall position. This was addressed in an informal Member briefing session on 16th July along with Members receiving a briefing pack at its Policy and Resource Away Day.

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 the plan by April 2026.

Officer Star Chambers led by the Town Clerk have been held for key areas under pressure. These have helped to identify plans and proposals to bring those areas currently overspending back within their budget envelopes over the MTFP period. Moving forward there now also needs to be an identification of opportunities across the Corporation to generate savings that will reduce the bottom line position to further support the financial sustainability and this will need to be delivered for the 27/28 budget.

CR35p Plans in place to reduce future deficits	Plans in place to reduce future deficits.	<p>The Government has set the Business Rate reset for April 2026.</p> <p>The focus of the Star Chamber meetings provided an opportunity to increase the attention on efficiencies, preventative approaches, aligning to strategic priorities as well as the current income generation strategies. The second round during September-October has finalised and confirm the value of proposals identified by Chief Officers. Although savings have been found this has just addressed on-going pressures.</p>	19-Dec-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026
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Risk Code	CR36	Risk Title	Protective Security
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Description	<p>Cause: 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>Event: 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>Effect: 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>
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Current Risk		Target Risk		Original Risk	
Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact
16	Unlikely	Extreme	16	Unlikely	Extreme

Red Trend Constant

Red Target Date 31-Jul-2026

Red Creation Date 10-Jan-2022

Latest Note	All work streams continue to be active, with subgroups dealing and reporting back to SSB. Protect people security board is now in place looking at internal security culture and vetting. Protect UK has launched ACT for Local Authorities to which departments have now completed the assessment, and this is reported into SSB. Multiple high profile security events have taken place and debriefs in action.	11-Dec-2025
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Risk Level	Corporate	Risk Approach	Accept
Department	Town Clerk's	Risk Owner	Gregory Moore; Richard Woolford

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR36c Command and Control	Incident/Event/Protest Command	Ongoing CPD planning for all Gold and Silver commanders continues. Supported by independent CCA legal Expert and Crisis Communications and Humanitarian experts. In line with preparation for Martyn's Law ongoing testing of Protect Plans are in place. There is ongoing review and partnership work with DCMS and partners for future High-Profile events.	11-Dec-2025	Richard Woolford	31-Jul-2026
CR36d Prevent	Prevent	Prevent continues to be monitored across COLC in support of COLP. This is addressed within the governance board and updates to SSB.	11-Dec-2025	Philip Connor	31-Jul-2026
CR36f City of London Corporation Buildings	Protect	PSAB continues to monitor threat and risk and mitigation. This board leads on the Terrorism (Protection of Premises) Bill requirements, in partnership with COLP. VSAT and Ongoing reviews are monitored in this meeting looking at various attack methodology. In line with preparation for Martyn's Law ongoing testing of Protect Plans are in place.	11-Dec-2025	Neil Evans	31-Jul-2026
CR36g Protect Public Realm Board	Protect	Partnership working under the umbrella of the Public Realm Protect Board remains crucial, with the City Corporation working alongside colleagues at the City Police and TFL to identify risk and to consider proportionate mitigations.	11-Dec-2025	Ian Hughes	31-Jul-2026

		<p>The board's ongoing focus remains new public spaces planning development and the likely implications from the upcoming legislation. Monitored at SSB.</p> <p>The applications and use of ATTRO by COLP and MPS is being continually reviewed and checked prior to authorisation. For Example New Years Eve MPS/CoLP requests.</p> <p>There is ongoing review and partnership work with DCMS and partners for future High Profile events.</p>		
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Risk Code	CR42
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Risk Title	<i>Housing Revenue Account Financials (formerly CHB 002)</i>
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Description	<p>Cause: The Housing Revenue Account must be self-financing, cost pressures include:</p> <ul style="list-style-type: none"> • Ongoing delays in building statutory new homes causing delays to income streams and increased costs. • Resourcing for health and safety to ensure meeting of compliance requirements. • Substantial improvement works required on existing stock. • Existing funding streams are constrained, with reliance on temporary or uncertain sources such as National Insurance grant allocations, external grants, and re-prioritisation decisions regarding City Fund Capital Reserves. <p>Event: Inability to produce balanced Housing Revenue Accounts, breaching the City of London Corporation's statutory duties.</p> <p>Effect: Breaching the City of London Corporation's statutory duties, reputational damage and inability to effectively deliver the housing service.</p>
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Current Risk	
Risk Score	Likelihood
16	Likely
Red	Trend
	Impact
	Constant

Target Risk	
Risk Score	Likelihood
8	Unlikely
Amber	Target Date
	30-Mar-2026

Original Risk	
Risk Score	Likelihood
16	Likely
Red	Creation Date
	16-Oct-2023

Latest Note	<p>Court of Common Council has approved an uplift of £152m (including optimism bias) to the major improvement works programme, ensuring that corporate ambitions around housing can be met.</p> <p>Officers from Chamberlain's, Surveyors and housing meet regularly to ensure that schemes for new unit delivery are on track for delivery and ensure that units are tenanted as soon as possible.</p>	19-Dec-2025
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Risk Level	Corporate	Risk Approach	Reduce
Department	Chamberlain's	Risk Owner	Mark Jarvis; Sonia Virdee

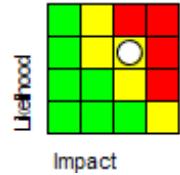
Associated Actions

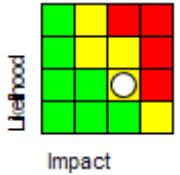
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR42a Capital Schemes Monitoring	Close monitoring of capital schemes is required during 2023/24, update to be provided in regular reporting of capital forecasts next due in early November. Continue to monitor the risk around non-recovery of leaseholder contributions to capital projects following the Great Arthur cladding case decision.	The review of the major projects programme and the revised HRA 10 Year Plan has identified substantial funding gap of approximately £152m (including a 50% Optimism Bias) if corporate ambitions around housing are to be met. Finance, P&R & CoCo has approved capital funding through a mixture of City Fund and 3rd party sources (November and December).	19-Dec-2025	Mark Jarvis	31-Mar-2026
CR42b Repairs & maintenance	Impact of inflation - capital schemes forecast to exceed budget as well as much increased repairs and maintenance and energy costs.	The Savills report and Pennington review identified high repairs and maintenance costs, management costs and depreciation charges. A report on the current years financial position including management action to reduce costs and offset lost income was presented in December to Finance and P&R. An efficiency review is scheduled for the new year.	19-Dec-2025	Mark Jarvis	31-Mar-2026

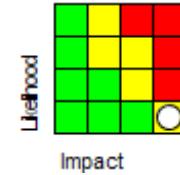
CR42c MHCLG Engagement	Engagement with government departments (e.g., MHCLG) and other stakeholders to discuss challenges and options.	Many other London Boroughs also have very fragile HRAs and we are working with local government colleagues as well as MHCLG and Treasury on wider solutions to current challenges.	12-Dec-2025		31-Mar-2026
CR42d Grant Funding for 2025/26	Utilising fair proportion of National Insurance Grant Funding to cover increased Employers NI for health and safety staffing costs for 2025/26	Modelling full staff costs in the 5 year HRA plan.	12-Dec-2025		31-Mar-2026
CR42e Ensuring a long term sustainable social housing provision	Review options to improve long term sustainability, including partnering with third parties	We will be exploring options in the first two quarters of 2026, once we have solution to the more immediate risks.	19-Dec-2025		30-Jun-2026

Risk Code	CR01	Risk Title	Resilience Risk
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Description	Cause - Lack of appropriate planning, leadership and coordination Event - Emergency situation related to terrorism or other serious event/major incident is not managed effectively Effect - 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.
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Current Risk	
Risk Score	Likelihood Impact
12	Possible Major

Target Risk	
Risk Score	Likelihood Impact
8	Unlikely Major

Original Risk	
Risk Score	Likelihood Impact
8	Rare Extreme

Latest Note	Risk Connect business continuity software system has been through a successful roll-out and implementation period with departments across the City completing Business Impact Analyses (BIAs) – the system is currently at 95 % completion rate, to be completed across the organisation by April 2026, followed by a periodic updates refresh and testing by departments supported by the Resilience team. A comms and media team table top discussion for exercise, intended for February 2026, is currently in the planning and agreement stage. All resilience activity under this risk supports the CoLC's efforts in relation to the "Prepare" strand of the UK Govt's CONTEST strategy, with a primary goal of mitigate the impact of major incidents by ensuring co-ordinated responses and effective support and recovery efforts for the public.	12-Dec-2025
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Risk Level	Corporate	Risk Approach	Reduce
Department	Town Clerk's	Risk Owner	Gary Locker; Gregory Moore

Associated Actions

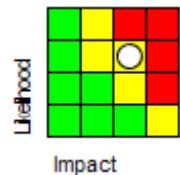
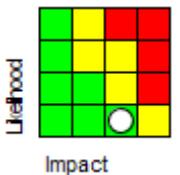
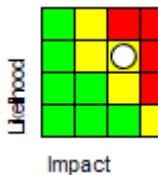
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR01L Risk Connect – RC	Transfer of Business continuity plans on to the RC system	<p>A new system, Risk Connect, has been implemented as a corporate system holding all departmental and organisational Business Continuity (BC) plans. Work is ongoing to ensure all departments and institutions across the CoLC understand how to use the system and are implementing their plans, with oversight from Directors and the Senior Leadership Team. A programme of revolving audit and refreshing of Business Impact Assessments (BIAs) is scheduled throughout the year, supported and driven by the resilience team. Cognisant that BIA and BC implementation will be an evolving area of activity, a masterclass high-level BC session has been scheduled (Feb 2026) for SLT to raise the profile and quality of BC planning and utilisation of the RC system.</p> <p>At the time of writing, 95% of the BIAs across the organisation have been uploaded on to the RC system, with work ongoing to test and audit all BC plans on a rolling basis.</p>	12-Dec-2025	Gary Locker	30-Apr-2026

CR01M Risk Connect – RC LALO support role Local Authority Liaison Officer	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	Further refresher and introductory training is planned to strengthen and support the current pool of on-call LALO officers. Consideration is also being given to ways in which other voluntary operational roles (such as Crisis Support and BECC volunteers), and other operational officers (such as Enforcement Officers within the Environment department) might be provided with additional training to support the LALO pool as and when appropriate.	12-Dec-2025	Gary Locker	31-Jan-2026
CR01N Standardisation procedures including Gold leadership Training	To increase City capability and resilience in also supporting wider London boroughs during major incident response, covers the key support functions of emergency centres and Gold strategic leadership	A MAGIC (Multi Agency Gold Incident Command) course, delivered by the College of Policing, was organised and hosted by CoLC in January 2025 for CoL SLT and key external partners. A programme of continuous professional development has been implemented to maintain and develop strategic leadership skills for major incident response, including a full day Public Inquiry session for SLT in November 2025. Further refreshers are factored in for 2026, including HALO and crisis support (complementing crisis support training for new staff set for October 26). HALO (Humanitarian Assistance Lead Officer) training now complete, following Resilience team / DCCS collaboration in May 2025 for staff to understand the role of crisis support	12-Dec-2025	Gary Locker	28-Feb-2026

		and working in emergency centres, and British Red Cross training November 2025 hosted at Walbrook Wharf.			
CR01Q Rolling DR tests	Plan an annual calendar of IT Disaster Recover (DR) tests, covering critical systems and services	<p>Critical applications list agreed by DITS SLT, and runbooks produced for each critical application – documenting the essential information and steps required in a DR scenario.</p> <p>Scheduling of DR tests is still underway, requiring detailed planning with business representatives</p>	05-Nov-2025	Graham Venn	31-Dec-2025

Risk Code	CR09	Risk Title	Health, Safety and Fire Risk Management System
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Description	<p>CAUSE: 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>EVENT: 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>EFFECT: 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>
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Current Risk			Target Risk			Original Risk		
Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact
12	Possible	Major	4	Rare	Major	12	Possible	Major
Amber	Trend	Constant	Green	Target Date	29-Mar-2029	Amber	Creation Date	04-May-2017

Latest Note	The ESM training is live. Courses are running, we have trained 602 managers, however to date only 12% of managers can be considered trained as only 1 of the 2 required modules have been completed by attendees.			12-Dec-2025
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	<p>The second line of defence function is now reset, following IAs recent audit and the previous red risk finding has now been mitigated.</p> <p>Safe365 (Safety Mgt System) continues to improve albeit slowly, the organisation rising to 60% from 58% at the last reporting period Sept '25. The strategic Health & Safety Board is tracking 3 Departmental areas showing potential non-compliance.</p>	
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Risk Level	Corporate
Department	Town Clerk's

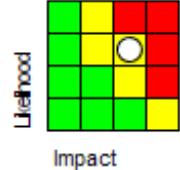
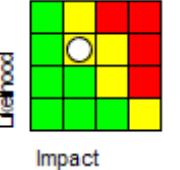
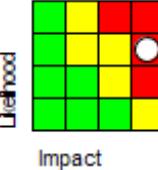
Risk Approach	Reduce
Risk Owner	Gregory Moore; Oliver Sanandres

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR09R Adequate management of statutory wellbeing requirements	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.	14-Oct-2025	Gregory Moore; Oliver Sanandres	30-Apr-2026

Risk Code	CR30	Risk Title	<i>Impact of Climate Change</i>
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Description	<p>CAUSE: 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>RISK EVENT: 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>EFFECT: 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>
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Current Risk			Target Risk			Original Risk		
Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact
12	Possible	Major	6	Possible	Serious	24	Possible	Extreme
Amber	Trend	Constant	Amber	Target Date	31-Mar-2027	Red	Creation Date	07-Oct-2019

Latest Note	Progress continues on actions which mitigate climate change (working toward net zero emissions for the Corporation and City) and adapt to its impacts (building our climate resilience). Risk remains the same.			13-Nov-2025
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Risk Level	Corporate
Department	Innovation and Growth

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR30a Decarbonising our operational and investment asset portfolios	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 2024/25, the operational portfolio had reduced its net emissions by 60% against the baseline. The investment portfolio had reduced its emissions by 62%. Investment continues as forecast.	21-Nov-2025	Kate Neale; Dale Rich	31-Mar-2027
CR30b Decarbonising and reducing climate risk in financial investments	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	To the end of 2024/25, emissions in financial investments reduced by 25% against the 2018/19 baseline. Investment strategies continue to be reviewed with ongoing opportunities to align with net zero being identified.	21-Nov-2025	Kate Neale; Dale Rich	31-Mar-2027

	alignment with lower carbon, lower risk investments.				
CR30c Decarbonising our supply chain	As part of our Climate Action Strategy, we are aiming to 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.	As of 2023/24, we had increased emissions from our supply chain by 23% against the 2018/19 baseline. Work is ongoing with suppliers in emissions reductions.	21-Nov-2025	Kate Neale; Dale Rich	31-Mar-2027
CR30d Decarbonising the City	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),	As of 2022, emissions in the City of London had fallen by 24% against the 2017 baseline, in line with increased activity post Covid. Key focus is on the Heat networks programme, which is progressing, and focus continues with planning policy interventions. Sustainable City Summit taking place end of November as key stakeholder engagement event.	24-Nov-2025	Kate Neale; Dale Rich	31-Mar-2027

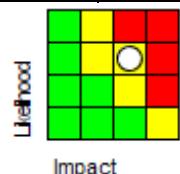
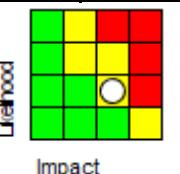
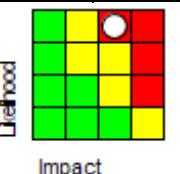
	enabling wide-spread asset investment in energy efficiency, and supporting the Circular Economy. Transport emissions are tackled through pedestrianisation programmes, anti-idling campaigns and working in partnership with TfL.				
CR30e Supporting nature recovery and carbon sequestration in open spaces	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.	Activities continue with carbon protection workstreams on track: NFM leaky dams, squirrel surveys, deer management, wildfire preparedness, and tree protection. Additionality carbon sequestration 75% materialised to date (forecast 85-90%). Main shortfall expected from reduced amenity mowing targets - Wanstead Flats 10% & Hampstead Heath 3%.	17-Nov-2025	Kate Neale; Dale Rich	31-Mar-2027
CR30f Increasing climate resilience in Corporation assets & open spaces	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	Assets resilience plans engagement and mapping with internal & external departments to understand building needs and to adopt measures. Developing packs to engage with key industry initiatives which share innovative and leading resilient building practices supporting dissemination. Wildfire Equipment purchased and working groups held. Tree protection interventions	18-Nov-2025	Kate Neale	31-Mar-2027

	mitigate impacts of flooding and overheating risk.	(e.g. decompaction, mulch, soil amendments) delivered at North London Open Spaces, tree propping at Burnham Beeches, TreeSense moisture stress monitors installed.			
CR30g Increasing climate resilience in the City	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 surveying of the above and below ground infrastructure to inform opportunities for intervention, and deploying street-level interventions to mitigate flood and overheating risks.	Works ongoing with 72 new trees planted in 24/25, bringing the total in the Square Mile since the Strategy launch to 186. Introduced 2,500m ² of improved greening in 24/25, bringing the total since the Strategy launch to over 17,200m ² .	17-Nov-2025	Kate Neale; Dale Rich	31-Mar-2027
CR30h Supporting skills for low carbon economy	The Corporation supports green skills across its functions and stakeholders. The Education Strategy Unit in DCCS leads an Environmental & Outdoor Learning programme, and 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.	<p>The Skyline Skills Hub continues its strong engagement with consistent growth in traffic from June 2025 to August 2025, attracting a quarterly total of 1,627 visits, 118,323 page views, and 329,538 hits. The 'Future Skyline Skills Commitment' launched in October 2025 and is now hosted on the Hub.</p> <p>The CoLC pilot programme to share Section 106 apprentice placements now includes LB Camden, LB Islington, LB Westminster, LB Haringey, LB Hackney and RB Kensington & Chelsea, with a view to then expand with other Central London Forward boroughs.</p>	17-Nov-2025	Kate Neale; Dale Rich	31-Mar-2026

		Climate engagement with Schools is accelerating, with two workshops completed and another planned for November 2025 - aiding the family of schools setting climate delivery plans (which will include climate skills).			
CR30i Supporting London become a centre for transition finance	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.	The Transition Finance Council launched the international consultation on the transition finance guidelines and is engaging with international stakeholders with the goal to create a more enabling regulatory and reporting environment for businesses and financial institutions to invest in decarbonisation technologies and net zero solutions globally. The next milestone will be early January when the first pilot case study on how to design financing plan using the Finance Playbook for long duration energy storage.	18-Nov-2025	Kate Neale; Dale Rich	31-Mar-2026

Risk Code	CR33	Risk Title	<i>Project portfolio strategic impact and/or financial value</i>
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Description	<p>Cause: The City of London Corporation is committed to delivering a diverse and ambitious portfolio of projects spanning both capital and revenue projects. As part of strengthening governance and delivery oversight, the Corporation is introducing a new P3 (Projects, Programmes and Portfolio) Framework in autumn 2025. The successful adoption of this framework is critical along with the development and appropriate utilisation of a strategic prioritisation tool to support consistent decision-making and alignment with corporate priorities. If the framework and its associated tools are not successfully embedded and adopted, it may result in fragmented governance, unclear accountability, and inability to deliver projects and programmes and achieve strategic intent.</p> <p>Event: Inadequate portfolio-level control and weak adherence to corporate prioritisation mechanisms result in consistent delays to project progression, evidently inconsistent delivery, and fragmented governance. Financial implications emerge from deferred starts and prolonged maintenance obligations, whilst increasing the risk of reputational damage due to perceived inefficiency and lack of transparency.</p> <p>Effect: The realisation of this risk would significantly undermine the Corporation's ability to deliver its strategic priorities and realise intended benefits across both capital and non-capital programmes. Delays or abandonment of pipelined and future initiatives would weaken organisational momentum and credibility, while repeated slippages and inconsistent oversight could erode trust among key stakeholders, including government partners and the wider public. Financially, deferred project starts, and prolonged maintenance obligations would increase revenue expenditure, placing additional pressure on the Medium-Term Financial Plan (MTFP). The lack of effective governance and transparency would reduce assurance over programme performance, hinder informed decision-making, and compromise the Corporation's ability to respond with agility to emerging needs and opportunities. Collectively, these impacts would diminish the Corporation's reputation, operational efficiency, and long-term sustainability</p>
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Current Risk		Target Risk		Original Risk	
Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact

12	Possible	Major
Amber	Trend	Constant

8	Unlikely	Major
Amber	Target Date	31-Mar-2029

16	Likely	Major
Red	Creation Date	14-Feb-2020

Latest Note	<p>The CR33 Risk was updated in October from CR33 – Major Capital Schemes to CR33 – Project Portfolio strategic impact and/or financial value. The risk remains at the same risk score of AMBER 12.</p> <p>The revision to the risk includes widening the scope of the risk from only major projects to a holistic portfolio management to align with the new corporate approach. The mitigations reflect the collaborative approach to portfolio management across project managers, finance and commercial colleagues. The adoption of the new formalised and consistent governance under the new P3 framework is a key mitigation for this risk.</p> <p>Latest Note</p> <p>November successfully celebrated the official launch of the P3 framework with a networking event for the City Corporation's Project managers and key stakeholders.</p> <p>Ongoing focuses include work to establish a new Project Management Academy and continuous data cleansing/validation exercises of the project portfolio to enhance reporting accuracy.</p> <p>During the Autumn the benefits framework module on Cora has been developed and tested by business users.</p>	19-Dec-2025
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Risk Level	Corporate
Department	Chamberlain's

Risk Approach	Reduce
Risk Owner	Caroline Al-Beyerty

Associated Actions

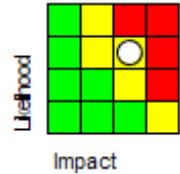
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
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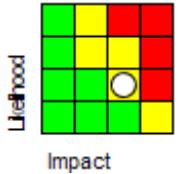
CR33j Project Management Academy	Refresh the Project Management Academy	<p>Utilising the approved transformation funding bid, soft market testing has been undertaken, with cost outlines provided for the appropriate offering.</p> <p>Internal training is available for all staff on the P3 Framework and the Cora Project Management system.</p>	19-Dec-2025	Matthew Miles	31-Mar-2026
CR33l Cashflow and Forecast Monitoring	Monitor the high-level cashflow/forecast monthly	<p>As part of the P3 framework, the Chamberlain's Assurance Board has been established to review the financial dashboards and forecasts for the Major Programmes and the wider portfolio, with guidance provided to the Portfolio Board. Quarterly monitoring/reporting will continue going forwards to Finance Committee and Investment Committee.</p> <p>The achievement of property sales on time, as well as drawdown from financial investments, is necessary to fund cash outflows. This is a key risk that will continue to be monitored.</p>	19-Dec-2025	Sonia Virdee	31-Mar-2029
CR33m Secure Third-Party Funding	Secure Third-Party Funding	A project update report is prepared for information to the Finance Committee, Capital Buildings Board and Policy & Resources Committee on a regular basis. This will continue throughout the lifespan of the Major Programmes.	23-Jun-2025	Sonia Virdee; Paul Wilkinson	31-Mar-2029

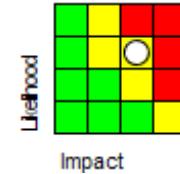
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Risk Code	CR37	Risk Title	<i>Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)</i>
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Description	<p>Cause: Significant on-going and previously unmet property and renewal maintenance costs across the City's Corporate property portfolio (excluding housing).</p> <p>Event: Misalignment between funding available and that required by the asset (as defined by the relevant Asset Management Strategy).</p> <p>Impact: 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&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>
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Current Risk	
Risk Score	Likelihood Impact
12	Possible Major

Target Risk	
Risk Score	Likelihood Impact
8	Unlikely Major

Original Risk	
Risk Score	Likelihood Impact
12	Possible Major

Latest Note	<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>	19-Dec-2025
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	<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> <p>The scoring on the impact of this risk has reduced from initial scoring to reflect the agreement of funding of CWP.</p>	
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Risk Level	Corporate	Risk Approach	Reduce
Department	City Surveyor's	Risk Owner	Paul Wilkinson

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR37a Cyclical Works Programme (CWP)	<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. The delivery team was established in late 2024 and works have commenced. A progress update is presented to RASC every 6-months in line with the update programme.</p>	19-Dec-2025	Peter Collinson; Paul Wilkinson	31-Mar-2029
CR37b Ring fenced budgets	Ring fenced properties and budgets	Ring-fenced property occupiers are accountable for the identification of maintenance and renewal actions. The City Surveyor, as Head of Profession, is able to	19-Dec-2025	Ben Milligan; Paul Wilkinson	31-Mar-2026

	<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>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>		
CR37f Annual Major Capital Bids	<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>A small capital bids pot is available for 2026/27, with strict controls.</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</p>	19-Dec-2025	31-Mar-2026

		<p>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>			
CR37g Operational Property Review	<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 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).</p>	<p>The Environment Department continue to progress their Operational Property Review Programme, with updates presented to RASC periodically.</p> <p>All organisational departments are required to review their use of assets through the annual business planning process. The 2026/27 departmental business plans are due to be presented to the relevant Committee through January and February 2026. There were no surplus assets identified through the 2025/26 process.</p>	19-Dec-2025	Katie Stewart; Sonia Virdee; Peter Young	31-Mar-2026

CR37h Renewal Programmes	<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 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 (2027-2032) and addresses repair and modernisation activity.</p> <p>The Guildhall School of Music and Drama (GSMD) are working closely with corporate colleagues to develop and further the Barbican Renew project. GSMD have also engaged space consultants who are undertaking a wide-ranging review of the site to ensure future needs are captured and future funding bids are aligned.</p> <p>Guildhall renewal has been paused and appropriate sequencing needs to be considered to enable adequate funding to be released. In the interim CWP works (CR37a) are being progressed</p>	19-Dec-2025	David Farnsworth; Jonathan Vaughan	31-Mar-2026
CR37i Maintenance and Renewal	<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</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</p>	19-Dec-2025		31-Mar-2026

	<p>accountability of the Chief Officer in occupation.</p>	<p>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>			
CR37j Head of Profession	<p>The City Surveyor's 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 HOP reflects the organisation's operating model, where the Chief Officer in occupation is accountable for the identification and mitigation for property related risks within their area of control. The City Surveyor, as HOP for Estates and Facilities Management, feeds into this process by providing advice to the relevant Chief Officer.</p>	19-Dec-2025	Cliff Morton; Paul Wilkinson	30-Jun-2026

Risk Code	CR38	Risk Title	<i>Unsustainable Medium-Term Finances - City's Estate</i>
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Description	<p>Causes: The embedded increased impact of inflation, following the peak of 10.7% in Autumn 2022 (as reported by the Office for Budget Responsibility).</p> <p>Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves.</p> <p>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>Event: 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>Effects: 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>
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Current Risk	<p>Likelihood</p> <p>Impact</p>		Target Risk	<p>Likelihood</p> <p>Impact</p>		Original Risk	<p>Likelihood</p> <p>Impact</p>	
Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact
12	Possible	Major	8	Unlikely	Major	24	Possible	Extreme

Amber	Trend	Constant	Amber	Target Date	31-Mar-2026	Red	Creation Date	31-Oct-2022
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Latest Note	<p>City's Estate maintains a balance budget with its regular revenue activities. However, when factoring in major project financing, cyclical works programmes, capital programmes, and exceptional items, additional drawdowns are still necessary to support annual budgets throughout the five-year financial year plan and beyond.</p>	19-Dec-2025
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	<p>Inflation rates will be reviewed on a quarterly basis, and an inflation contingency will be maintained for 2025/26 through carrying forward underspends from 2024/25</p> <p>The five-year financial plan includes:</p> <ul style="list-style-type: none"> • Reprofiling of cyclical works programmes to cover bow-wave of outstanding works and provision of works going forward. • Funding strategy identifies where best to bring third party capital into surplus operational property opportunities, reducing demand on own Reserves. • Quarterly monitoring of capital programmes against budget • Securing income generation opportunities. • Pausing initiation of NEW Major Projects spend to enable increased revenue generation from the property investment portfolio through implementation of the Investment Strategy <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> <p>Budget setting is currently underway for 2026/27.</p>	
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Risk Level	Corporate	Risk Approach	Reduce
Department	Chamberlain's	Risk Owner	Caroline Al-Beyerty

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR38a Impact of inflation	Monitoring the impact of revenue inflationary pressures (including pressures on energy costs, cost of London living wage) and	Regular monitoring the office of budget responsibility's inflation forecasts. The Consumer Prices Index (CPI) rose by 3.2% in the 12 months to November 2025, down from	19-Dec-2025	Sonia Virdee	31-Mar-2026

	<p>construction inflation impacts on capex programme</p> <ul style="list-style-type: none"> • Monitor the use of inflation contingency 	3.6% in the 12 months to October (source Office for National Statistics).			
CR38e A reduction in key income streams and increase in bad Debt	<p>Monitoring key income streams</p> <ul style="list-style-type: none"> • i.e. rental income from the property investment portfolio. 	<p>This is being monitored monthly, with action being taken 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>Officer Star Chambers led by the Town Clerk have concluded and have identified potential savings and pressures. A report regarding the proposals will be submitted to Policy and Resources Committee in the autumn, aiming to identify programme savings within the five-year financial plan.</p>	19-Dec-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026
CR38f Achievement of current	Delivering the current savings programme and securing permanent year-on-year savings.	Quarterly revenue monitoring undertaken to ensure departments have appropriate plans in place to meet in-year pressures. High risk	19-Dec-2025	Sonia Virdee	31-Mar-2026

Savings Programme	<p>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 has been incorporated into the budget monitoring reports to this committee to help inform Members of key risks and progress. An update on the savings was reviewed by the Efficiency and Performance Working Party at its June meeting a further update will be taken in the New Year. One of the outcomes was to review how we inform Committee Chairs on City's Estate' overall position. This was addressed in an informal Member briefing session on 16th July along with Members receiving a briefing pack at its Policy and Resource Away Day.</p> <p>The focus of the May/June Star Chamber meetings provided an opportunity to increase the attention on efficiencies, preventative approaches, aligning to strategic priorities as well as the current income generation strategies. The second round held during September-October has finalised and confirmed the value of proposals identified by Chief Officers. Although savings have been found this has just addressed on-going</p>			
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		pressures. A report regarding the proposals will be submitted to Efficiency and Performance Working Party summarising the proposals.			
CR38g Major Projects Financial Envelope	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>The only major project remaining within City Estate is the MoL Landlord Works, which is nearing completion, as well as the funding contribution towards SSD.</p> <p>The achievement of property disposals on time as well as drawdown from financial investments, will be needed to fund cashflows, which is being monitored as part of the cashflow reporting to Investment Committee.</p>	12-Dec-2025	Sonia Virdee	31-Mar-2029
CR38i Charities Review (Natural Environment)	Undertake the Charities Review (Natural Environment)	<p>Charities must be able to fundraise effectively to ensure their long-term sustainability and reduce dependence on the Corporation. This includes creating opportunities to generate more income in support of their operational ambitions 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&R in</p>	19-Dec-2025	Emily Brennan; Sonia Virdee	31-Mar-2026

		February 2025. The two-year implementation phase commenced in April 2025 and have progressed reporting to NE Committees during 2025 and interim outcomes to the Efficiency & Performance Working Party took place in November 2025, with recommendations presented Finance Committee in January 2026.			
CR38j Plans in place to reduce future deficits.	Reduce annual operating deficit, including major changes or stoppages to existing services provision and/or reduction in grants.	Despite the Court of Common Council decision on the markets, 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, but not sustainable over the longer 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.	19-Dec-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026

	<p>However, Members should note failure to implement the investment strategy will compromise the recovery of City's Estate's I&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.</p> <p>Additionally, continued emphasis on efficiencies and reducing deficit funding for charities will require support and progress to ensure the sustainability and future viability of both Charities and City's Estate.</p> <p>Star Chambers led by the Town Clerk have now concluded.</p> <p>A report regarding the proposals will be submitted to Policy and Resources Committee in the autumn, aiming to identify programme savings within the five-year financial plan.</p>		
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Risk Code	CR10	Risk Title	Adverse Political Developments
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Description	<p>Cause: 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>Event: 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>Impact: 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>
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Current Risk		Target Risk		Original Risk	
Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact
8	Unlikely	Major	4	Unlikely	Serious

Latest Note	<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>	18-Oct-2025
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	Government plans for police reform are being monitored ahead of an expected White Paper, as are the proposals arising out of the English Devolution White Paper.	
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Risk Level	Corporate	Risk Approach	Reduce
Department	Remembrancer's	Risk Owner	Paul Wright

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR10a monitoring legislation	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> <p>Currently among the Bills being considered by Parliament are the English Devolution Bill, Pensions Schemes Bill and the Planning and Infrastructure Bill. Plans to lower the voting age are also being monitored.</p>	18-Oct-2025	Paul Wright	09-Jul-2029
CR10b Provision of information	Provision of information to Parliament, Government and the London Assembly on issues of importance to the City.	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	18-Oct-2025	Paul Wright	09-Jul-2029

		<p>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 were the Autumn Party Conferences.</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>		
CR10c Stakeholder engagement	Engagement with key opinion informers in Parliament and elsewhere. Programme of work to monitor and respond to issues affecting the reputation of the City Corporation.	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.	18-Oct-2025	Paul Wright 09-Jul-2029

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.

The City's Annual Parliamentary Terrace Reception is being scheduled for the new year, and a parliamentary researchers' reception has been scheduled for October.

The All Party Parliamentary Group for Financial Markets and Services, for which the Parliamentary Team provide administrative support, continues its programme of engagement.

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.

Risk Code	CR02	Risk Title	<i>City Corporation's role in promoting UK FPS</i>
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Description	<p>Cause – A key strategic outcome of the Corporation is to drive economic growth, and champion UK Financial & Professional Services. UK FPS is facing a number of external pressures including extraterritorial regulatory changes, geopolitical instability, and market shifts. There is a risk that the Corporation's approach may be perceived as unambitious strategically or tactically ineffective if it is to address the scale of the challenges faced by FPS.</p> <p>Event - The Corporation ceases to be regarded as a champion of UK FPS, diminishing its reputation and perceived relevance among stakeholders in the UK Financial & Professional Services Sector.</p> <p>Effect – A key role for the City Corporation is to promote the UK as a leading financial centre. If the Corporation's strategy is viewed as unambitious strategically or tactically ineffective to respond to challenges facing UK FPS, then we could be viewed as inadequate by UK FPS and no longer seen as a partner of choice. This could cause reputational damage to the Corporation, resulting in:-</p> <ul style="list-style-type: none"> • Delivery: the Corporation may struggle to deliver key initiatives such as the Mansion House Accord and Transition Finance Council which rely on strong stakeholder engagement and a stable regulatory environment. • Partnerships: the Corporation may lose its ability to work with key partners. Key industry and government stakeholders may withdraw their collaboration if they do not see the Corporation as an effective or influential partner. • Commercial loss: a decline in the Corporation's reputation could lead to a reduced demand for its commercial offerings such as venue hire. • Talent acquisition: the Corporation may find it harder to attract and retain highly skilled and talented people if it is not viewed as an impactful and relevant organisation.
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Current Risk	<table border="1"> <tr> <td></td><td>Likelihood</td><td>Impact</td></tr> <tr> <td>Likelihood</td><td>Green</td><td>Yellow</td></tr> <tr> <td>Impact</td><td>Green</td><td>Yellow</td></tr> </table>		Likelihood	Impact	Likelihood	Green	Yellow	Impact	Green	Yellow	<table border="1"> <tr> <td></td><td>Likelihood</td><td>Impact</td></tr> <tr> <td>Likelihood</td><td>Green</td><td>Yellow</td></tr> <tr> <td>Impact</td><td>Green</td><td>Yellow</td></tr> </table>		Likelihood	Impact	Likelihood	Green	Yellow	Impact	Green	Yellow	<table border="1"> <tr> <td></td><td>Likelihood</td><td>Impact</td></tr> <tr> <td>Likelihood</td><td>Green</td><td>Yellow</td></tr> <tr> <td>Impact</td><td>Green</td><td>Yellow</td></tr> </table>		Likelihood	Impact	Likelihood	Green	Yellow	Impact	Green	Yellow
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6	Possible	Serious
Amber	Trend	Decreasing

4	Unlikely	Serious
Green	Target Date	31-Mar-2027

8	Unlikely	Major
Amber	Creation Date	17-Feb-2015

Latest Note	Risk has been revised as approved by CORMG 16 October.	17-Oct-2025
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Risk Level	Corporate
Department	Innovation and Growth

Risk Approach	Reduce
Risk Owner	Damian Nussbaum

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR02j Competitiveness strategy and market prioritisation refresh	The competitiveness strategy is currently under review to ensure the Corporation can stay responsive to evolving market, regulatory and geopolitical conditions, and to enable the Corporation to maintain its competitive edge by adapting to new trends. A market prioritisation review is also underway to ensure our strategy is targeting the most relevant markets.			Daniel O'Byrne	31-Mar-2026
CR02k Fraser group activity - collaboration	IG chair a cross department working group known as the 'Fraser Group' in support of the competitiveness agenda. This			Daniel O'Byrne	31-Mar-2027

	group has representatives from IG, Rems, Corporate Affairs, Media, Strategy, OPC, MH and City of London Police and CDIU.				
CR02l Awareness of challenges within UK FPS	Teams across IG will monitor extraterritorial regulatory changes, the geopolitical situation and the UK governments response to any changes in UK FPS. They will continue to work with stakeholders to understand these changes and help to ensure the Corporation can respond in an agile way to remain competitive and relevant.			Daniel O'Byrne	31-Mar-2027
CR02m Engagement with REMS	The REMs team have a Corporate Risk CR10 –adverse political developments. They closely monitor legislation and provide information to CoLC stakeholders. IG will continue to work closely with REMs to monitor such changes.			Daniel O'Byrne	31-Mar-2027
CR02n Communication strategies	G will work closely with the Corporations Media and Corporate Affairs teams to reinforce the City's reputation as a resilient and adaptable global financial hub. Transparent and timely communications will help			Daniel O'Byrne	31-Mar-2027

	mitigate the perceived negative impacts of any regulatory changes.				
CR02o Stakeholder engagement	IG will collaborate with FPS stakeholder to maintain awareness of any changes to the UK FPS landscape. IG will take a proactive approach in its engagement strategy to ensure it remains an industry and government partner of choice.			Daniel O'Byrne	31-Mar-2027
CR02p Engagement with HR	IG will proactively engage with HR to ensure that we have robust recruitment strategies in place to attract talented people into the Corporation.			Daniel O'Byrne	31-Mar-2027
CR02q Engagement with Office of Policy Chairman	IG will proactively work with the Office of the Policy Chairman to ensure that CPR is actively involved in key IG initiatives which support UK FPS (for example the Vision for Economic Growth)			Daniel O'Byrne	31-Mar-2027
CR02r Engagement with Mansion House	IG will proactively work with Mansion House to support the Lord Mayor in his promotion of UK FPS (for example the Mansion House Accord). IG will also work closely with the SABTAC to ensure that UK FPS			Daniel O'Byrne	31-Mar-2027

	remains a priority for incoming Lord Mayors.			
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