CHB Finance Committee risks - detailed report

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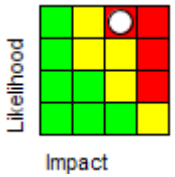
Rows are sorted by Risk Score

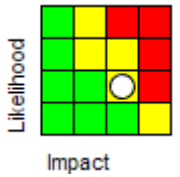
Risk Level Description Corporate

Code	CR35	**Title**	Unsustainable Medium Term Finances - City Fund

Description	**Causes:** • Persistent high inflation, as reported and forecast by the Office for Budget Responsibility. Further exacerbated by geopolitical decisions, becoming a structural economic driver. • 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. • The Government's Fair Funding settlement from 26/27 has significant impacts for the City Corporation. The updated formula has a foundation on residents and does not consider the national and pan-London services plus the daily commuter populations and the costs affiliated with this. The City Corporation has received transitional relief over the three-year period as part of a bespoke funding arrangement. However, core funding has reduced by over £60m and discussions are ongoing with central government. Until the position is clarified, there is tremendous fiscal uncertainty. **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. **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.

	Challenges in executing the capital program and major projects within affordable limits.

Current Risk Assessment, Score & Trend Comparison		16		Constant
Likelihood	Likely	**Impact**		Major
Risk Score	16	**Review Date**		26-Mar-2026

Target Risk Assessment & Score		**8**	
Likelihood	Unlikely	**Impact**	Major
Risk Score	8	**Target Date**	31-Mar-2027

Latest Note	The City Fund Medium-Term Financial Plan (MTFP) maintains its focus on addressing a structural funding gap, which arises from the City's responsibilities across pan-London, national commitments, and the daytime population – not covered by the local government settlement from 2029/30. This gap is further impacted by increased demand, inflationary pressures, and constrained growth within core funding streams. Delivery of the savings programme remains critical but carries ongoing risk in terms of achievability and timing of benefits. The latest forecast of the City Fund medium-term financial plan approved by Court of Common Council in March 2026includes: • Use of transitional funding to support National, pan-London and daytime population • Strategic approaches outlined on how to effectively assist the national, pan-London, and daytime populations pressures. • Increase in Business Rates Premium to partly mitigate the daytime population pressures • Savings needed over the medium-term financial plan and thereafter • Securing income generation opportunities. • Contingencies held centrally for unexpected spend - from 2025/26 underspends to be carried forward, subject to approval from the Chamberlain in consultation with the Chair and Deputy Chair of Resource Allocation Sub Committee. • Additional funding for the HRA capital programme and Exceptional Financial Support • The external funding strategy aims to support the City's operational property renovations, thereby reducing the need for asset disposal and minimising the loss of rental income. • Reprofiling of cyclical works programme and capital programmes The position is still vulnerable to changes in external funding arrangements, such as future business rates reset and Fair Funding. Ongoing dependence on transitional relief and reserve utilisation offers only temporary mitigation and does not constitute a long-term, sustainable approach.

Risk Level	Corporate	**Department**	Chamberlain’s

Creation Date	19-Jun-2020	**Risk Owner**	Caroline Al-Beyerty
Approach	Reduce	**Risk Administrator**	Hayley Hajduczek; Olivia Plunkett; Jess Roberts; Tabitha Swann; Thomas Wrench
Head of Profession 1	Financial Services	**Risk assigned to**	Sonia Virdee
Head of Profession 2		**Committee**	Finance Committee
Head of Profession 3		**Parent Risk**	CR Corporate Risk Register

Actions related to this risk:

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	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 3.3% in the 12 months to March 2026, up from 3.0% in the 12 months to February (source Office for National Statistics). Identifying areas that are forecasting to exceed budget envelope due to inflation increases. These pressures and mitigations are now tracked in greater detail for better reporting.	12-May-2026	Iain Jenkins	31-Mar-2027
CR35c Major Projects	Remain within the financial envelopes approved for major projects.	Major projects are reported monthly to the Chamberlain's Assurance Board, with updates to the Portfolio Board led by the Town Clerk/Chief Executive. Regular reports also go to the Capital Buildings Board, Finance Committee, and Policy and Resources Committee. All projects are currently forecast to be completed within budget, though there remain several risks (i.e. cost increases within Salisbury Square Development / Future Police Estate Programme; fundraising for the Barbican; cashflow financing and fundraising for the Museum of London), which will continue to be reviewed monthly.	12-May-2026	Sonia Virdee David Abbott	31-Mar-2029

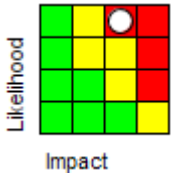
CR35f Achievement of current Savings Programme	Delivering the current savings programme and securing permanent year-on-year savings (including Police Authority)	Pressures and mitigations are being recorded at a more granular level to improve the tracking and reporting on savings during the year, this information has been incorporated into the budget monitoring reports to this committee to help inform Members of key risks and progress. A savings timetable and approach have been reset for 2026/27 to ensure in-year savings are delivered. With also a proactive approach to identifying and delivering savings during 2027/28 to 2029/30.	12-May-2026	Alistair Cook; Sonia Virdee; Genine Whitehorne	31-Jan-2027
CR35p Plans in place to reduce future deficits	Plans in place to reduce future deficits.	An Officer Financial Planning Forum has been stood up to codesign the financial and business planning approach, standards and framework. A Chief Officer Savings Assurance Board has been established to monitor and enable the identified savings, it currently meets fortnightly. Saving proposals will be taken to P&R away day and subsequently tracked by Resource Allocation Sub Committee.	12-May-2026	Sonia Virdee; Genine Whitehorne	31-Mar-2027
CR35q Income Generation	Develop income generation opportunities	Income Generation schemes are being explored, these include but not limited to events, advertising and sponsorship, filming, retail opportunities and fees and charges. The Member led Income Generation Working Party will continue into 2026/27 and the role is to continue to recommend direction, keep momentum and prioritisation on income generation opportunities.	12-May-2026	Genine Whitehorne	31-Mar-2027
CR35r Mitigate the impact Local Government Settlement	Engage with MHCLG on transitional funding	The Local Government Settlement - Fair Funding 2.0, three-year settlement, is based on deprivation of needs and Business Rate reset in April 2026. Due to the distinctive nature of the City Corporation, the Government has approved transitional relief for a period of three years as part of a customised funding agreement, which will be reviewed annually. 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 26/27. Whilst council tax is a local decision, core grant will assume that we levy above the 5% during 27/28 and 28/29. Currently, at the end of the transitional relief, Government are not supporting the national, pan-London and daytime population services.	12-May-2026	Sonia Virdee	30-Sep-2026

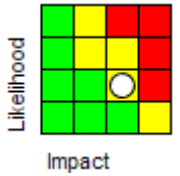
		Members have approved the extension of the scope of the Business Rate Premium to use for daytime population services (from 1st April), £12.6m contributed with a funding gap of c£9m p.a. A Fair Funding Workstream has been established, with initial activities reviewing the type and audience of expenditure.			
CR35s Mitigate the impact of the Police Reform	Develop a working party and a response to the announcement of the Police Reform	Terms of reference have been agreed for the forces review. Funding will be reviewed separately (following the outcome of the forces review).	30-Mar-2026	Alistair Cook	30-Jun-2026
CR35t Barbican Centre – 10 year business plan	Delivering the 10-year business plan	The 10-year plan is in development and will be presented to the Barbican Centre Board in the spring for approval. The Efficiency and Performance Review Group will be presented the draft 10-year plan for review and scrutiny.	12-May-2026	Abigail Pogson, Sarah Wall	31-Mar-2029
CR35u City Fund Structural funding shortfall	Establishing a new budget setting framework to address the structural funding shortfall from the local government funding formula	A new framework was presented to Finance Committee in April to establish the process in addressing the structural funding deficit within City Fund when transitional funding arrangements come to an end. Alongside this, discussions with government around the future funding of services not captured within the funding formula are ongoing. A draft approach has been established along with an associated timeline.	12-May-2026	Sonia Virdee, Genine Whitehorne	16-July-2026

Code	CR42	**Title**	Housing Revenue Account Financials (formerly CHB 002)

Description	**Cause:** The Housing Revenue Account is not self-financing and is unable to deliver its statutory duties. Current known cost pressures include: • Ongoing delays in building statutory new homes are 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

	• Delays to new units reducing rental income at the same time **Event:** Inability to produce balanced Housing Revenue Accounts, breaching the City of London Corporation's statutory duties. **Effect:** Breaching the City of London Corporation's statutory duties, reputational damage and inability to effectively deliver the housing service.

Current Risk Assessment, Score & Trend Comparison		16		Constant
Likelihood	Likely	**Impact**		Major
Risk Score	16	**Review Date**		30-Mar-2026

Target Risk Assessment & Score		**8**	
Likelihood	Unlikely	**Impact**	Major
Risk Score	8	**Target Date**	30-Mar-2027

Latest Note	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. 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. Exceptional Financial Support (EFS) secured – Capital direction 2026/27 (need support for the next 4 years). This needs to be applied for each year. Regulator of Social Housing report – C3 grading (C3 Consumer Standard grading, identifying serious failings in meeting required consumer outcomes). Need to prioritise future programme of works in 2026/27, apply for a revised EFS for 2026/27. Failure to bring on the new units – such as Sydenham Hill and Black Raven Court.

Risk Level	Corporate	**Department**	Chamberlain's
Creation Date	16-Oct-2023	**Risk Owner**	Mark Jarvis; Sonia Virdee
Approach	Reduce	**Risk Administrator**	Leah Woodlock

Head of Profession 1	Financial Services	**Risk assigned to**	Chamberlain
Head of Profession 2	Estates & Facilities	**Committee**	Finance Committee
Head of Profession 3	n.a	**Parent Risk**	CR Corporate Risk Register

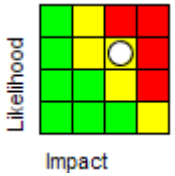
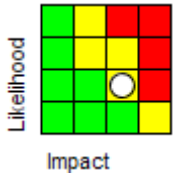
Actions related to this risk:

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
CR42a Capital Schemes Monitoring	Close monitoring of capital schemes is required during 2026/27, update to be provided in regular reporting of capital forecasts.	The 10-year capital forecasts are being updated and will be reviewed in July at the Efficiency and Performance Review Group	12-May-2026	Mark Jarvis	31-Mar-2027
CR42b Repairs & maintenance	Impact of inflation - capital schemes forecast to exceed budget as well as much increased repairs and maintenance and energy costs.	An external review of the HRA's efficiencies, is being scoped out by Minister of Housing, Communities and Local Government (MHCLG) to be carried out by CIPFA during this financial year.	12-May-2026	Mark Jarvis	31-Mar-2027
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. An agreement has been reached for EFS support of £2.6m for 2026/27.	12-May-2026	Mark Jarvis	31-Mar-2027
CR42d Grant Funding & Capitalisations	Utilising fair proportion of National Insurance Grant Funding to cover increased Employers NI for health and safety staffing costs. Ensuring appropriate expenditure is fully capitalised.	Review of spend, including failure to bring on the new units – such as Sydenham Hill and Black Raven Court is ongoing. A backward look and 10 year forecast will be reviewed by the Efficiency and Performance Review Group in July.	12-May-2026	Mark Jarvis	31-Mar-2027

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 FY 2026, once we have solution to the more immediate risks. Part of work with external consultants CIPFA.	12-May-2026	Mark Jarvis	30-Jun-2027

Code	CR33	Title	Project portfolio strategic impact and/or financial value

Description	**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 has introduced 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. **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. **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

Current Risk Assessment, Score & Trend Comparison		12		Constant	**Target Risk Assessment & Score**		**8**
Likelihood	Possible	**Impact**		Major	**Likelihood**	Unlikely	**Impact**	Major
Risk Score	12	**Review Date**		23-Mar-2026	**Risk Score**	8	**Target Date**	31-Mar-2029

Latest Note	Following the successful launch of the P3 policy framework in November 2025, work has focussed on embedding the framework and introducing new Gateway processes, templates, and guidance; continuous data cleansing/validation exercises of the project portfolio have been undertaken to enhance reporting accuracy; and development of the new Project Management Academy (P3 Development Hub) is underway following the award to a preferred supplier.

	Planning work is being undertaken to implement the finance module for Cora, alongside work to integrate with Programme Sapphire (SAP finance elements); as well as to introduce the next stage of portfolio management implementation through introduction of benefits management and full business case development during 2026/27. This risk will be taken to the Chief Officer Risk Management Group for consideration to regrading to a departmental risk.

Risk Level	Corporate	**Department**	Chamberlain's
Creation Date	14-Feb-2020	**Risk Owner**	Genine Whitehorne
Approach	Reduce	**Risk Administrator**	Olivia Plunkett; Jess Roberts; Tabitha Swann; Genine Whitehorne; Leah Woodlock; Thomas Wrench
Head of Profession 1	Financial Services	**Risk assigned to**	Nadhim Ahmed
Head of Profession 2	Commercial	**Committee**	Finance Committee
Head of Profession 3	Programme Management	**Parent Risk**	CR Corporate Risk Register

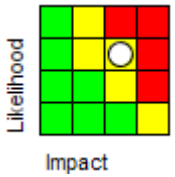
Actions related to this risk:

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
CR33j Project Management Academy	Refresh the Project Management Academy	A supplier has been awarded a contract to develop e-learning material and face to face modules. Work is underway with the supplier to develop course module materials. The suite of e-learning and face to face modules will be launched in Summer under the banner of the P3 Development Hub. Internal training is available for all staff on the P3 Framework and the Cora Project Management system.	30-Apr-2026	Nadhim Ahmed	30-Sep-2026
CR33l Cashflow and Forecast Monitoring	Monitor the high-level cashflow/forecast monthly	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 the Investment Committee. 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.	30-Apr-2026	David Abbott	31-Mar-2029

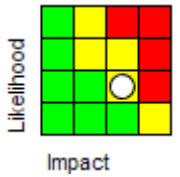
CR33m Secure Third-Party Funding	Secure Third-Party Funding	A project update report is prepared for information to the Finance Committee, Capital Buildings Board and Policy & Resources Committee on a regular basis. This will continue throughout the lifespan of the Major Programmes. In addition, Court of Common Council approved in March 2026 – proposals for external funding to support the City Fund's operational property renovations, thereby reducing the need for asset disposal and minimising the loss of rental income.	30-Apr-2026	Sonia Virdee; Paul Wilkinson	31-Mar-2029
CR33o P3 compliance monitoring	A suite of key performance indicators (KPIs) are in development to complement portfolio reporting. This will eventually be used to assess P3 compliance at officer portfolio boards and at Projects and Procurement Sub-Committee (PPsC).	Engagement with HR colleagues is planned to incorporate compliance objectives with the P3 policy framework as part of the annual performance management cycle. Initial focus will be on the objective setting process as part of the new performance management cycle for 2026/27.	30-Apr-2026	Genine Whitehorne	31-Mar-2029
CR33p P3 performance management objectives	Embedding P3 accountabilities and responsibilities in performance management objectives	A suite of key performance indicators (KPIs) are in development to complement portfolio reporting. This will eventually be used to assess P3 compliance at officer portfolio boards and at Projects and Procurement Sub-Committee (PPsC).	30-Apr-2026	Genine Whitehorne	31-Mar-2029

Code	CR38	Title	Unsustainable Medium Term Finances - City's Estate

Description	**Causes:** The embedded increased impact of inflation, following the peak of 10.7% in Autumn 2022 (as reported by the Office for Budget Responsibility). Further exacerbated by more recent geopolitical decisions, becoming a structural economic driver. Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves. Reduction in rental income from the property investment portfolio following post pandemic changes in workplace attendance reducing demand for grade B office accommodation. **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 drawdown of assets. Additionally, challenges in controlling construction inflation or the inability to readjust capital projects within budget parameters pose further risks. **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.

Current Risk Assessment, Score & Trend Comparison		12		Constant

Likelihood	Possible	Impact	Major
Risk Score	12	Review Date	23-Mar-2026

Target Risk Assessment & Score		8	

Likelihood	Unlikely	Impact	Major
Risk Score	8	Target Date	31-Mar-2029

Latest Note	The City's Estate, 5-year financial plan remains exposed to income volatility, particularly in relation to investment and property returns, alongside ongoing inflationary cost pressures. Whilst regular revenue activities are nearly balanced, when factoring in major project financing, cyclical works programme, business as usual capital programmes and exceptional items a medium-term funding gap persists - requiring additional drawdowns to support annual budgets throughout the 5-year financial plan and beyond. The five-year financial plan includes: • Contingencies held centrally for unexpected spend - from 2025/26 underspends to be carried forward, subject to approval from the Chamberlain in consultation with the Chair and Deputy Chair of Resource Allocation Sub Committee. • Securing income generation opportunities. • Reprofiling of cyclical works programmes and capital programmes. • Reduction in grant to City Fund for the Courts build at Salisbury Square Development – replaced with external funding secured under City Fund.

	• Pausing initiation of NEW Major Projects spend to enable increased revenue generation from the property investment portfolio through implementation of the Investment Strategy Sustainability is dependent on what is an acceptable drawdown and investment performance, with any underperformance likely to necessitate compensating savings or reductions in discretionary expenditure. A report will be brought back to Finance Committee in July recommending an approach to sustainability, including what is an acceptable drawdown on assets and future savings target under City's Estate.

Risk Level	Corporate	**Department**	Chamberlain's
Creation Date	31-Oct-2022	**Risk Owner**	Caroline Al-Beyerty
Approach	Reduce	**Risk Administrator**	Leah Woodlock
Head of Profession 1	Financial Services	**Risk assigned to**	Sonia Virdee
Head of Profession 2		**Committee**	Finance Committee
Head of Profession 3		**Parent Risk**	CR Corporate Risk Register

Actions related to this risk:

Ref No:	Action Description	Latest Note	Latest Note Date	Action Owner	Due Date
CR38a Impact of inflation	Monitoring the impact of revenue inflationary pressures (including pressures on energy costs, cost of London living wage) and construction inflation impacts on capex programme • Monitor the use of inflation contingency	Regular monitoring the office of budget responsibility's inflation forecasts, The Consumer Prices Index (CPI) rose by 3.3% in the 12 months to March 2026, up from 3.0% in the 12 months to February (source Office for National Statistics).	12-May-2026	Sonia Virdee	31-Mar-2027
CR38e A reduction in key income streams and increase in bad Debt	Monitoring key income streams • i.e. rental income from the property investment portfolio.	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.	12-May-2026	Sonia Virdee; Genine Whitehorne	31-Mar-2027

		Benchmarking exercises are currently being undertaken to provide a market comparison. The Member led Income Generation working party continues into 2026/27.			
CR38f Achievement of current Savings Programme	Delivering the current savings programme and securing permanent year-on-year savings.	Pressures and mitigations are being recorded at a more granular level to improve the tracking and reporting on savings during the year. A savings timetable and approach have been reset for 2026/27 to ensure in-year savings are delivered. With also a proactive approach to identifying and delivering savings in 202728 and 2028/29. The new approach to savings will be required and will be presented to Resource Allocation Sub Committee for endorsement, following steer at Policy and Resources away day in July. In addition, a report will be brought back to Finance Committee in July recommending an approach to sustainability, including what is an acceptable drawdown on assets and future savings target under City's Estate.	12-May-2026	Sonia Virdee	31-Jan-2027
CR38g Major Projects Financial Envelope	Remain within the financial envelopes approved for major projects.	The only major project remaining within City Estate is the Museum of London Landlord Works, which is nearing completion, as well as the funding contribution towards Salisbury Square Development – with funding contributions reduced by c£40m. As per City Fund, projects are routinely reviewed by the Chamberlain's Assurance Board, and reported to Finance Committee, Capital Buildings Board, and Policy & Resources Committee.	12-May-2026	Sonia Virdee	31-Mar-2029
CR38i Charities Review (Natural Environment)	Undertake the Charities Review (Natural Environment)	Charities must be able to fundraise effectively to ensure their long-term sustainability and reduce dependence on the City of London Corporation. All NE Charities have now moved to a Grant Funding Model for local risk only (i.e. costs that are controllable by the charities) with further work planned to address the remaining expenditure – i.e. capital programmes. Key committees have endorsed the plan, with oversight and contingency funding arrangements in place to support the transition. A comprehensive framework document outlines the procedures, guidelines, and monitoring	12-May-2026	Emily Brennan; Marguerite Jenkins; Sonia Virdee	31-Mar-2027

		requirements for the funding model, ensuring clarity and consistency throughout the implementation process.			
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.	The requirements for the revised approach to savings was discussed at Efficiency & Performance Review Group. An Officer Financial Planning Forum has been stood up to codesign the financial and business planning approach, standards and framework. For City's Estate, a proposed framework in relation to the annual drawdown (deficit) v the net asset position is to be used as a guide to determine the level of reductions required. An update is going to Finance Committee in July setting this out.	12-May-2026	Sonia Virdee; Genine Whitehorne	31-Jan-2027
CR38k Income Generation	Development of income generation opportunities.	Income Generation schemes are being explored, these include but not limited to events, advertising and sponsorship, filming, retail opportunities and fees and charges. A Member led Income Generation Working Party has been established to recommend direction, momentum and prioritisation on income generation opportunities.	30-Mar-2026	Genine Whitehorne	31-Mar-2029
CR38l GSMD – 5-year sustainable model	Delivery of the Guildhall School of Music & Drama (GSMD) 5 year plan	Delivery of the GSMD 5-year plan is progressing as intended, demonstrating strengthened financial grip, improved planning discipline and sustained focus on long-term sustainability.	30-Mar-2026	Natasha Mitchell	31-Mar-2029