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Risk Criteria	
Project	Corporate Risk Register

Corporate Risk Register											
Title	Risk Type	Owner	Inherent Priority	Controls Summary	Residual Priority	Residual Direction of Travel	Detail	Actions Owner	Assurance Line	Variable Target	Target Priority
Future viability of the CA	Strategic	CEO	Very High (5:5=25)	a) Developed improvement plan in order to build confidence with central government.	Medium (3:3=13)		Under the leadership of the interim CEO an improvement plan has been developed.	CEO	3rd	31 Jan 2024	Medium (2:3=8)
				b) Actions contained within original improvement plan now complete.							
				c) Improved communications between partners							
				d) Reframed improvement plan now approved to meet issues identified in Best Value notice from DLUHC							
				e) Developed and implemented a new governance model, in effect, from 31st May, 2023							
National policies on climate change impacting on CPCA funding	Strategic	Strategic Planning Officer	Very High (4:4=21)	f) Partnership mapping completed to identify and develop critical strategic and operational partnerships.	Medium (2:4=12)		Regular progress reporting to Climate partnership and E&SC Committee	Strategic Planning Officer	3rd	31 Dec 2023	Low (1:3=4)
				g) Particular focus now on partnerships that extend beyond the local area (e.g. EEH, OxCam Arc).							
				a) Corporate Strategy approved with (a) Resilience as one of the corporate objectives, and (b) climate as one of the six capitals.							
				b) Keeping Climate action plan up to date, keeping evidence base current.							
				c) Maintaining independent climate change commission to provide advice.							
Net Zero Hubs (2)	Reputation	Interim Consultant Net Zero Hub	Very High (4:5=23)	d) Public Affairs engaging with local and national decision-makers to illustrate impact of policy changes on the area.	Medium (1:4=7)		Move to recruitment now the role evaluations are complete.	TBC	2nd	31 Dec 2023	Low (1:3=4)
				e) Maintaining effective networks and national and regional level to enable horizon scanning.							
				Expedite the job gradings and approval to recruit							
Transforming Cities Fund (TCF)	Financial	Head of Transport	Very High (4:4=21)	Assessing the TCF funding programme around deliverability and cost undertaken. Where schemes will no longer be delivered and there will be a...	Medium (3:3=13)	=	f) Respond to government's request for information and evidence to inform their "study" - ongoing - complete	Head of Transport	3rd	30 Nov 2023	Medium (3:2=9)
				Regular meetings with DfT to highlight the programme and project management measures in place - discussions based on quarterly returns and positive...							
Governance - VM risk relating to governance	Strategic	CEO	Very High (5:3=22)	Both the A&G and O&S Committees have been briefed on the issues and are making their own recommendations to the board and will work to support the...	Medium (3:3=13)		Under the leadership of the interim CEO an improvement plan has been developed to address the points raised in the EY letter.	CEO	3rd	31 Jan 2024	Low (2:2=5)
				It is to be noted that an interim CEO has been appointed to directly address these issues.							
				Regular engagement with external auditors, DLUHC and BEIS.							
				Board to action a plan to satisfy EY concerns leading to DLUHC to release funds.							
Culture	Reputation	CEO	Very High (5:3=22)	a) Governance review underway as part of Improvement Plan.	Medium (3:3=13)		Ongoing engagement with Members and Officers to display appropriate behaviours.	CEO	3rd	30 Nov 2023	Medium (2:3=8)
				b) Funding secured from LGA to help develop constructive discussions between members.							
Financial - Underspend	Financial	Assistant Director Resources and Performance	Very High (3:5=20)	a) Implementing self service financial reporting which will enable project managers to more easily identify if there is a disconnect between...	Medium (3:3=13)		Development of directorate self service reports including RAG rating. This work will be supported by corporate project mgmt and risk training.	Assistant Director Resources and Performance	2nd	31 Mar 2024	Medium (2:4=12)
				b) Financial RAG ratings are in place so it can be seen immediately as part of the monthly performance reporting.							
				c) Active programme/project management by those responsible within the CPCA.							
EQIA	Legal	Head of Legal and Deputy Monitoring Officer	Very High (5:3=22)	Each project will undertake an EQIA as part of the Single Assurance Framework.	Medium (3:3=13)	=	EQIA legal review to be undertaken	TBC	2nd	30 Nov 2024	Medium (2:3=8)
				EQIA training will be undertaken as part of the SAF training programme.							
Cyber Security	Financial	Executive Director Resources and Development	Very High (4:4=21)	a) Data recovery - cloud based organisation.	High (4:2=14)	=	Continue to develop CPCA Cyber security position with the support of Local Digital and industry best practices from GCHQ.	Executive Director Resources and Development	2nd	31 Mar 2024	Low (2:2=5)
				b) Recovery time - due back in minutes.							
				c) Devices stock held to reissue equipment							
				d) All devices are encrypted to protect from unauthorised access.							
				e) Data access role based.							
				f) Active monitoring on all systems.							
				g) Yearly training to educate end users.							
				h) Large number of system controls re. login protection - two factor authentication.							
				i) SOCITM Cyber Essential accreditation done yearly.							
				j) Remedial funding from DLUHC to support Cyber Security.							
Future Funding	Financial	Executive Director Resources and Development	Very High (5:5=25)	a) Optimise the CA's ability to successfully bid into funding 'calls' - strategies and new PMO functions	High (5:2=19)		Engage with local partners, M10 colleagues & DLUHC to secure new long-term funding with greater freedoms and flexibilities through the devo negotiations with DLUHC.	Executive Director Resources and Development	3rd	30 Nov 2023	Medium (3:3=13)
				b) Workshops with partners to identify opportunities to deliver projects without Government grant							
				c) Lobby Government for greater freedoms and flexibilities in funding, including devolved multi-year settlements							
				d) Consider use of existing CA powers to fund future programmes							
				e) Manage stakeholder expectations regarding CA resources available to deliver strategic objectives							
Subsidiary Companies	Financial	Chief Officer Legal and Governance & Monitoring Officer (Interim)	Medium (3:2=9)	a) Action plan to address the internal audit recommendations has been developed. Early actions are being addressed.	Low (2:2=5)		Shareholder Board to meet again later in year.	Chief Officer Legal and Governance & Monitoring Officer (Interim)	2nd	01 May 2024	Low (2:2=5)
				b) Shareholder Board met 7th June 2023. Audit and action plans discussed and agreed.							
				c) Ensuring Investment Committee meet regularly and A&G and O&S get regular reports.							
HR Operations	Legal	Assistant Director for Human Resources	Very High (4:4=21)	a) Digital review has been undertaken to identify system challenges and issues	Medium (3:2=9)	=	Budget for business change (review all HR processes) and technology circa £30k p.a. Implementation costs circa £50k	Assistant Director for Human Resources	2nd	31 Jul 2024	Low (2:1=3)
				b) Quick wins have been identified and implemented.							
				c) Long term solution HRIS to be agreed and new system procured which will generate process improvements and efficiencies							
				d) Retrospective checks taking place over coming months on existing processes							
				e) New staff added to the HR team							
Net Zero Hubs (1)	Reputation	Interim Consultant Net Zero Hub	Very High (4:4=21)	a) Taking longer to produce specifications for technical delivery and for Managing Agents and Suppliers	Medium (2:3=8)		Complete the Managing Agent and Turnkey Supplier Specifications	Interim Consultant Net Zero Hub	2nd	31 Dec 2023	Medium (1:4=7)
				b) Further risk that suppliers may not want/be able to adapt to deliver the new scheme							
				c) Reduction in achievable volume of delivery, with potential for significant delay and loss of funding.							

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Inflation	Financial	Executive Director Resources and Development	Very High (4.4=21)	a) Lobby government to highlight our position and what will happen without a more sustainable funding solution	Medium (3.3=13)	⬇️	Implementation of the SAF will include active monitoring of the capital programme and create a route for projects to be accelerated to fill any space created by delays within the overall programme.	Executive Director Resources and Development	2nd	01 Jan 2024	Medium (2.4=12)
				b) Project delivery - enter into fixed price contracts, i.e. transferring inflationary risk to contractors.			Programme managers and Budget Holders reviewed their budgets as part of the 24/25 MTFP cycle and these updated costs are being included in the draft MTFP development.	Executive Director Resources and Development	2nd	01 Jan 2024	
				c) Project delivery delays mitigated by active project management to minimise slippage.			Continue to push for Business Rates Retention to be an option in the devolution options anticipated to be presented at the Autumn Statement.	Executive Director Resources and Development	2nd	01 Jan 2024	
				d) Reconsideration of the use of CA powers to use financial freedoms.							
				e) Engage with M10 colleagues to secure new devolution deal with sustainable funding at its core.							
				f) Consideration given to the impact of inflation on our budgets each year as part of the development of the MTFP							
				f) £2.4m put aside last year from underspend into inflation reserve to be used when/ff needed to cover revenue inflation risk.							
Workforce/HR	Financial	Assistant Director for Human Resources	High (3.4=17)	a) Workforce planning - redeployment of staff / temporary contracts	Medium (3.3=13)	=	Recruitment register being created, to fortnightly at ET and is extended to include planned leavers to enable us to take a more strategic view on vacancies.	Assistant Director for Human Resources	2nd	31 Dec 2023	Medium (2.3=8)
				b) The introduction of establishment control measures across the CA by Finance and HR (owner) brings greater control on vacancies within the...			Develop workforce strategy/plan to align with Business Plan (this needs to be reviewed in context of improvement work), including specific approval for fixed term contracts linked to funding and effects of inflation.	Assistant Director for Human Resources	2nd	31 Dec 2023	
				c) The HR Business Partner will hold regular meetings with Executive and Assistant Directors to monitor recruitment activity and create a pipeline...			Keep close to ET members in the context of potential changes to funding streams as a result of the EY letter. And update recruitment tracker accordingly.	Assistant Director for Human Resources	2nd	31 Dec 2023	
							Financial implications of funding stream coming to an end, for example, exit payments	Assistant Director for Human Resources	2nd	31 Dec 2023	
University of Peterborough project	Financial	Executive Director Economy and Growth	Medium (3.3=13)	The wider CA finances are insulated from the performance of Prop Co 1 and Prop Co 2 by no future expenditure being reliant on financial returns...	Medium (3.2=9)	⬇️	Working groups have been created to progress with the OPA and find solutions for the relocation of existing local amenities which currently occupy the site.	Executive Director Economy and Growth	2nd	31 Mar 2024	Low (2.2=5)
				Phase 2: Marketing underway to seek to identify tenants. Conversations with ARU regarding new shareholders agreement continue.			Engage with partners to establish programme delivery for future phases / programme business case.	Executive Director Economy and Growth	2nd	31 Mar 2024	