

Generated Date	30 May 2023 14:31
Risk Criteria	
Project	Corporate Risk Register

Corporate Risk Register										
Title	Risk Type	Owner	Inherent Priority	Controls Summary	Residual Priority	Detail	Actions Owner	Assurance Line	Variable Target	Target Priority
Inflation	Financial	Rob Emery	Very High (4:5=23)	a) Lobby government to highlight our position and what will happen without a more sustainable funding solution b) Project delivery - enter into fixed price contracts, i.e. transferring inflationary risk to contractors. c) Project delivery delays mitigated by active project management to minimise slippage. d) Reconsideration of the use of CA powers to use financial freedoms.	Very High (3:5=20)	Review of Transport programmes underway which will allow a greater understanding of spend profile and thus size of inflationary risk that individual projects are subject to. Report June 2023. Work to identify inflationary pressures on budgets will be undertaken over summer 2023 to feed into the MTFP cycle in Oct/Nov 2023.	Rob Emery	2nd	30 Nov 2023	High (2:4=12)
Future Funding	Financial	Nick Bell	Very High (4:5=23)	a) Sharing risk with partners (how will we share risk with partners) b) Workshops with partners to work out alternative funding sources c). Liaison with government and M10 on potential opportunities d) Consider use of existing CA powers to fund future programmes e) Effective programme management to take into account funding deadlines. f) Manage stakeholder expectations regarding CA resources available to deliver strategic objectives	Very High (5:3=22)	Engage with M10 colleagues to secure new devolution deal with sustainable funding at its core. Activities and outputs being progressed as part of Improvement plan - including development of case for 'bidding' resource	Nick Bell	3rd	30 Sep 2023	High (3:3=13)
Workforce/HR	Financial	Paul Lowes	Very High (3:4=17)	a) Workforce planning - redeployment of staff / temporary contracts	High (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. 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. 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. Financial implications of funding stream coming to an end, for example, exit payments	Paul Lowes	2nd	31 Dec 2023	Medium (2:3=8)
Strategy Gap	Strategic	Kate McFarlane	Very High (5:5=25)	a) agreement SGAS - agreed including Communication strategy b) agreement Business Plan - c) agreement performance metrics - agreed d) governance review - including informal policy pipeline work as noted in the CA Improvement plan e) potential CPIER refresh requires further board discussion f) CA Board Business Board workshops - one already held, next due in Sept g) Board member away days - two already held	Very High (4:3=18)	Business plan agreed at June Board. Further Business Board away day planned. Communication strategy discussed by ET, needs to be refined and implemented. New CEX Group has had an initial meeting. CEX Group will meet monthly. Improvement Plan Workstream A Political (Strategy and Ambition) work underway.	Kate McFarlane	2nd	29 Sep 2023	Low (2:1=3)
Future viability of the CA	Strategic	Rob Bridge	Very High (5:5=25)	Developing an improvement plan in order to build confidence with central government. Move to more networked decision making and delivery with stakeholder involvement. Improved communications between partners	Very High (3:4=17)	Under the leadership of the interim CEO an improvement plan has been developed.	Rob Bridge	3rd	29 Sep 2023	Medium (2:3=8)
Climate change	Strategic	Adrian Cannard	Very High (4:4=21)	Embed climate considerations in our work programme as set out in the corporate strategy and departmental plans. Keeping Climate action plan up to date, keeping evidence base current. Maintaining independent climate change commission to provide advice.	Medium (2:3=8)	Regular progress reporting to Climate partnership and E&SC Committee Internal roll out of Climate awareness training	Adrian Cannard	3rd	29 Jul 2023	Low (2:2=5)
Net Zero Hubs	Reputation	Richard Hall	Very High (4:5=23)	Expedite the job gradings and approval to recruit	Very High (3:5=20)	Move to recruitment now the role evaluations are complete. Recruitment portal launch with these roles needs to be prioritised in CPCA or an alternate route to advert found. Appoint contingent labour if there is any delay beyond July for staff to be in post for key roles in reporting and project support.	Sam Hennerley	2nd	09 Jun 2023	Low (1:3=4)
University of Peterborough project	Financial	Richard Kenny	Very High (3:5=20)	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... A review of the future campus business case is to be undertaken.	Very High (4:3=18)	Paper in Forward plan to Board in November 2022 and Jan 23. Report on the review on the future campus business case July 2023.	Richard Kenny	2nd	31 Jul 2023	High (3:3=13)

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Transforming Cities Fund (TCF)	Financial	Tim Bellamy	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...	High (3:3=13)	a) CCC and PCC to assess their TCF programme - complete	Tim Bellamy	3rd	31 Jul 2023	Medium (3:2=9)
				Meeting with DfT and ARUP to understand what programme management measures they require to be reported on a quarterly basis to DfT to maintain...		b) Identify funding gaps (complete)	Tim Bellamy	3rd	31 Jul 2023	
						c) Suggest alternative schemes for delivery - assessment required - complete	Tim Bellamy	3rd	31 Jul 2023	
						d) Paper to be written for consideration by TIC and subsequently by the Board on the requirement to approve spend by end of the financial year (including comparison with other M10 authorities) - complete	Tim Bellamy	3rd	31 Jul 2023	
						e) Outline to government the revised programme - complete	Tim Bellamy	3rd	31 Jul 2023	
						f) Respond to government's request for information and evidence to inform their "study" - ongoing - complete	Tim Bellamy	3rd	31 Jul 2023	
						g) Liaise with DfT on the additional programme management tools and associated information to maintain confidence in the deliverability of the programme	Tim Bellamy	3rd	31 Jul 2023	
Governance - Vfm risk relating to governance	Strategic	Rob Bridge	Very High (5:5=25)	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...	Very High (3:4=17)	Under the leadership of the interim CEO an improvement plan has been developed to address the points raised in the EY letter.	Rob Bridge	3rd	29 Sep 2023	Low (2:2=5)
				It is to be noted that an interim CEO has been appointed to directly address these issues.		Under the leadership of the interim CEO an improvement plan is being developed in a response to DLUHC concerns so that they will release paused funding.	Rob Bridge	3rd	29 Sep 2023	
				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	Rob Bridge	Very High (5:3=22)	Governance review underway as part of Improvement Plan.	Very High (4:3=18)	Ongoing engagement with Members and Officers to display appropriate behaviours.	Rob Bridge	3rd	29 Sep 2023	Medium (2:3=8)
Subsidiary Companies	Financial	Edwina Adefehinti	Very High (4:4=21)	Action plan to address the internal audit recommendations has been developed. Early actions are being addressed.	High (3:3=13)	Shareholder Board in process of being established. First meeting is scheduled for April 2023.	Edwina Adefehinti	2nd	30 Apr 2023	Low (2:2=5)
Financial - Underspend	Financial	Rob Emery	Very High (3:5=20)	Implementing self service financial reporting which will enable project managers to more easily identify if there is a disconnect between project...	Very High (3:4=17)	Development of directorate self service reports including RAG rating. This work will be supported by corporate project mgt and risk training.	Rob Emery	2nd	30 Jun 2023	High (2:4=12)
				Financial RAG ratings are in place so it can be seen immediately as part of the monthly performance reporting.		Reprofiling carry forward project budgets by project managers is taking place in April 2023	Rob Emery	2nd	30 Jun 2023	
EQIA	Legal	Reena Roojam				EQIA legal review to be undertaken	Sam Hennerley	2nd	29 Sep 2023	
Data Protection Training/Information Security	Legal	Susan Hall	Very High (5:3=22)	Weekly reminders to those not completing training (automatically sent from training platform Asture)	Medium (3:2=9)	Regular updates in Happenings and emails	Susan Hall	3rd	30 Jun 2023	Low (1:2=2)
				Monthly reminder from Data Protection Officer for those who are yet to complete training		Scheduled communication updates in place	Susan Hall	3rd	30 Jun 2023	
				HR meeting review fortnightly						
				Reminders sent out with Appraisal information						
				Draft Learning and Development Policy in place						
				Induction note/email to employee on first day						
Cyber Security	Financial	Nick Bell								
HR Operations	Legal	Paul Lowes				Budget for new technology circa £30k p.a.	Paul Lowes	2nd	30 Jun 2023	
						Implementation costs circa £50k	Paul Lowes	2nd	30 Jun 2023	
						Budget for business change (review all HR processes)	Paul Lowes	2nd	30 Jun 2023	
						HR staff to be upskilled	Paul Lowes	2nd	30 Jun 2023	