

Risk Title											Cause & Effect		Inherent Score	Risk Control		Residual Score	Action required			Risk cost	Target Score				
Risk Ref	Risk Title	Date Identified	Risk Type	Priority	Risk Status	Risk Owner	Risk Lead	Last Updated	Last Review Date	Last Reviewed By	Last Review Comments	Cause	Effect	Inherent Risk Score	Control (mitigation action)	Control Owner	Residual Risk Score	Action required	Person responsible	Trend	Date to be implemented by	Date action closed (if applicable)	Cost of risk control (£k)	Re-assessment	Target Risk Score
2	Future funding	07/03/2022	Financial	Care	Open	JA	CFO	02/11/2022	02/11/2022	PMO/CFO		a) Lack of guaranteed future funding streams especially with existing schemes coming to an end such as Transforming Cities Fund, Housing Investment Funds and Local Growth Funding b) Lack of local funding in support funds c) Higher financial pressures on Local Government impacting the ability of the area to deliver new projects d) Lower than anticipated allocation of UK RPI to the area e) Reduction in Business Board funding.	Effect financial stability of schemes. Impact on delivery on the devolution deal. Pressure on core funding could impact on the ability of the CPCA to make a balanced budget 2023/24. Lack of future funding may impact on the CCA ability to prepare accounts on a going concern basis.	25	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 MTD on potential opportunities d) Reconsideration of the use of CA financial freedom powers as per November 2021 Improvement Plan actions. e) Effective programme management to take into account funding deadlines f) manage stakeholder expectations regarding CA resources available to deliver strategic objectives	Section 73 officer in liaison with Improvement Plan workstream D lead - Tim Bullock	22	Discuss with DLHPC or central government opportunities for future funding and a second Devolution Deal - overall action plan approved by the Independent Improvement Board.	Interim CEO	→	End of Dec 2022			13	
5	Strategy gap	07/03/2022	Strategic	Investment	Open	MP	Director of C	22/11/2022	22/11/2022	Director of Corporate Services		Insufficient focus on priorities and their alignment to resources. - Lack of strategic alignment - Flipping resources against new strategies.	Not meeting strategic objectives as per devolution deal and associated performance measures	25	a) agreement GGAS - agreed including Communication strategy b) agreement Business Plan - agreed c) agreement performance metrics - agreed d) agreement resource allocation - agreed e) agreement CA Improvement plan f) CA Board Business Board workshops - one already held, next due in Sept g) Board member away days - two already held	Wider strategy team	16	Business plan agreed at June Board Further Business Board away day planned (30th July) 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 Practical (Strategy and Ambition) work	Director of Corporate Services	→	End of Dec 2022			5	
7	Future viability of the CA	07/03/2022	Strategic	Investment	Open	GM	CEO	20/09/2022	20/09/2022	CEO/Chief of Corporate Services		Poor governance practice identified by external auditor, DLHPC and BEIS. Poor delivery in some areas of the Combined Authority Epistemic support from local stakeholders and limited understanding of the CPCA agenda.	Loss of confidence from our regulatory stakeholders. Withdrawing funding Limiting our effectiveness in leading major local issues including fuel poverty, homelessness, demand for housing, emergency from Covid, cost of living issue etc.	25	Developing an improvement plan in order to build confidence with central government. Move to more evidenced decision making and delivery with stakeholder involvement. Improved communications between partners	CEO	17	Under the leadership of the interim CEO an improvement plan is being developed.	Interim Director of Transformation - Angela Probert	→	End of Dec 2022	£750,000.00	5		
15	Governance - VML risk relating to governance	15/06/2022	Strategic	Investment	Open	GM	CEO	06/07/2022	16/08/2022	CFO/PMO		The external auditor has identified that there are: - Weaknesses in the Authority's governance arrangements. As a result of these weaknesses, we are concerned that the Authority has insufficient capacity, capability and an inappropriate culture to support the effective governance and operation of the corporation and have discharged its statutory services. - On 1st July 2022, received notification from DLHPC that they have passed Mayor's Capacity Fund and LEP core funding for 2022/23. These and other funds may be at risk of cut such time as the CPCA has an improvement plan in place addressing concerns raised by ET to the satisfaction of DLHPC.	Risk to delivering Value for Money based on the external auditors concerns which are as follows: - Investigations into key individuals in the Mayor's office following a whistleblower notification - Increased number of employment related claims against the Authority. - Current vacancies in the Authority's senior management team, particularly at Chief Executive level, and the prospect that the could increase further from July 2022. Weaknesses we have observed from the extraordinary meeting of the Authority Board makes informed decisions. - That the nature of the whistleblower allegations and initial findings of independent investigation reports raise significant questions on the culture, behaviour and integrity of key individuals in the Mayor's office.	25	Both the A&O and O&S Committees have been briefed on the issues and are making final case recommendations to the board and will work to support the CPCA in resolving the issues raised by ET. It is to be noted that an interim CEO has been appointed to directly address these issues Regular engagement with external auditors, DLHPC and BEIS. Board to action a plan to satisfy EY concerns leading to DLHPC to release funds.	CEO	17	Under the leadership of the interim CEO an improvement plan is being developed to address the points raised in the ET letter. Under the leadership of the interim CEO an improvement plan is being developed to address the points raised in the ET letter. Under the leadership of the interim CEO an improvement plan is being developed to address the points raised in the ET letter.	Interim Director of Transformation - Angela Probert	→	End of Dec 22			5	
1	Inflation	07/03/2022	Financial	Investment	Open	JA	CFO	02/11/2022	02/11/2022	CFO		RPI inflation may rise to 10% in the short term, staffing inflation is likely to be circa 4%.	Potential to apply risk a) inflation on core running costs - against this staffing costs, will be exacerbated available funding over time b) inflation impact on programme delivery - delivery of strategic objectives. Our buying power decreases over time due to inflation, the ability to deliver strategic objectives impacted c) need to review all areas of the budget to reflect on individual programme/programmes exposure to inflation, and impact on programme/programmes d) we currently have a balanced and affordable budget for the period of the MTFP e) inflation is a live issue for our delivery partners, this may be less likely to take on the inflation risks in fixed contracts.	a) Lobby government to highlight our position and what will happen should 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. All of these issues will be built into the development of the 2023/24 budget and business plan.	Chief Finance Officer	25	To go through each line of MTFP to understand inflationary risk against each type of budgetary expenditure - form part of development of budget and MTFP	CFO	↑	End of Jan '23			12		
16	Culture	14/09/2022	Reputation	Investment	Open	CEO	CEO	14/09/2022	14/09/2022	CEO/Chief of Corporate Services		The A&O Committee have asked that Member behaviour is to be included on the corporate risk register.	Impact on delivery of decisions, demotivation of officers.	22	Governance review underway as part of Improvement Plan	CEO	16	Ongoing engagement with Members and Officers to display appropriate behaviours	CEO	→	End of Dec 22				
12	Transforming Cities Fund (TCF)	04/04/2022	Financial	Investment	Open	TS	Interim Head of Transport	14/12/2022	14/12/2022	Interim Head of Transport		Delays to specific projects not meeting the timeline for TCF funding which is March 2023.	Not spending full allocation of TCF and therefore may have a reputational impact.	21	Accelerating the TCF funding programme and identifying any constraints. Where schemes will no longer be delivered and there will be a forced cancellation of the TCF funding, the CA will be forced to cancel the TCF funding which will be the Sustainable Growth Ambition Strategy, TCF and Local Transport & Connectivity Plan. Revised programme agreed by TFC and Board - shortfall (prior to the end) addressed through revised programme - CTF agreed approach (pending funding for new) https://data.cca.gov.uk/transport/transport-funding/	Interim Head of Transport	13	a) CCA and PCC to assess their TCF programme - complete b) Identify funding gaps (complex) - complete c) Develop alternative schemes for TCF development - complete d) Plan to be written for consideration by TFC and PCC	TS	→			9		
17	Subsidiary Companies	30/09/2022	Financial	Care	Open	CFO	CFO	14/10/2022	14/10/2022	CFO/PMO		Currently there is no member oversight of the operational and financial of the subsidiary companies as highlighted in the recent RSM external audit of subsidiary companies which gave a minimal mitigation.	Failure of subsidiary companies can have material financial and reputational damage to the CA. This could result in the strategic objectives that the companies have been set up to deliver, and being met	21	Action plan to address the internal audit recommendations have been developed. Early actions are being addressed.	Director of Corporate Services	13			→					
9	Public Health	07/03/2022	Strategic	Investment	Open	MJ	HR	02/11/2022	02/11/2022	HR		Covid and possible future strains	Impact on project delivery timelines / resourcing. Staff absence in health, education and other parts of public service is rising and causing capacity issues.	25	Business continuity plan	HR	16	To be kept on regular, given annual cycle, including broader job. Hard potential peak period coming up Winter 2022.	MJ	↓	31/12/2022			11	
11	University of Peterborough project	07/03/2022	Financial	Approaching	Open	RT	Director of Housing	02/11/2022	02/11/2022	Director of Housing		Long term strategic review of CPCA investment beyond phase 3 leading to the creation of an multi awarded campus in under review.	Concern over the route to create and deliver the wider university campus and sustainability of the wider A&O/Peterborough impact	25	The wider CA finances are insulated from the performance of Prop Co 1 and Prop Co 2 by the future campus business case is to be undertaken.	Housing Director	16	Paper in Forward plan to Board in November 2022 and Jan 23 Report on the review on the future campus business case	RT	→	31/03/2023	TBC	No	13	
14	University of Peterborough project	14/06/2022	Reputation	Approaching	Open	Business & Skills	Director of Housing	26/09/2022	26/09/2022			Review of original business case objectives and targets against current numbers under review	Risks regarding programme delivery of all 3 phases to original targets	25	Phase 1 Continued promotion of the new University and its courses (on new architecture May) Phase 2 Marketing strategy to seek to identify tenants. Review of Phase 3 2020 of funding, needed to be completed by March 2024. Procurement complications, earliest completion now October 2024.	Housing Director	16	Continued ongoing support for existing phases through the Development/Management Agreement and Governance Arrangements in place		→			13		
13	University of Peterborough project	26/06/2022	Reputation	Care	Open	RT	Director of Housing	02/11/2022	02/11/2022	Director of Housing		Phase 2 (Beechcroft and Anchor Tenant) is looking to change their commitments under the shareholder agreement and agreement for lease.	This may result in reputational impact and require a readjustment of the strategy to generate interest from future tenants for the building.	25	Early engagement with shareholder and anchor tenant to identify potential impacts and ability for their replacement. With a view to minimising reputational impact and any risk of a negative financial impact to the campus. Likelihood of alternative approach to review the issues	Prop Co 2 Board	16	Review of original business case with a view to make the requirements regarding tenants as new anchor tenant can be identified	RH	→	Ongoing	TBC	Yes	13	
20	Net Zero Hub	22/09/2022	Reputation	Approaching	Open	RH	Director of Corporate Services	31/10/2022	31/10/2022	PMO/RH		Performance review in early December shows a 17% underperformance against target and an improving trend. New monitoring should be implemented to track and forecast performance. Data used in further new being used in the monthly data reports to BEIS to align the narrative.	Further underperformance of project against newly agreed forecasts for delivery, alongside the scheme does not deliver at least 50% of combined 2023 target	16	Project Team monitoring and sharing delivery through the Local Authorities and the combined delivery partners. Discussions held regularly with BEIS to align expectations. Discussion between project sponsor, lead member and BEIS minister and Director for Net Zero to account for progress (late TBC expected in December)	Director of Corporate Services	13	Review the September - November performance in early December Develop and agree a narrative on the performance, forecast and reputational expectations of a meeting with BEIS minister in November and present transparent reports on delivery. Align reporting and account for information from meeting as well as regular data reports.	Director of Corporate Services	→	Early Dec 22			9	
3	Workforce/HR	07/03/2022	Financial	Approaching	Open	MJ	HR	02/11/2022	02/11/2022	MJ		Current funding ending - temporary in nature	Impact of workforce potential job losses and redundancy costs	17	a) Workforce planning - redeployment of staff / temporary contracts	HR	13	Recruitment register being discussed through the ET and is submitted to recruit through means 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 approach for fixed term contracts linked to funding and effects of inflation Financial implications of funding stream coming to an end, for example, and payments	HR	↓	31/12/2023			6	

18	Net Zero Hubs	22/09/2022	Reputational	Approaching	Open	RH	Director of Corporate Services	31/10/2022	31/10/2022	PMORH	First Project Board held 28/11/22. Next scheduled for 20/12/22. Feedback from project team in meeting says that there was a good level of engagement and useful discussions however reporting quality needs to improve. PMO support required to assist with monitoring and reporting feedback.	Project Controls for delivery are not fully in place for Sustainable Warmth delivery and there is a lack of alignment between GSE NZH currently implemented MAU with BEIS, the newly drafted MAU from BEIS, and the ownership/ownership of the MAU from within CPCA. Approach to future scheme (building and delivery) are not agreed. Delegations are not clear or in place.	17	Design and implement new governance arrangements for the project in line with CPCA improvement plan	Director of Corporate Services	9	Governance review underway and new governance arrangements implemented. Sign-off from relevant Directors and Head Monitor achieved. Implementation of governance changes started. Monitoring and support of new governance arrangements required.	Director of Corporate Services	↓	End of Dec 22				9
8	Climate change	07/03/2021	Strategic	Approaching	Open	AC	Director of Corporate Services	16/08/2022	16/08/2022	Strategic Planning Manager	Although recent extreme weather events have highlighted the expected consequences of the changing climate, there are no new policy changes to be reported to.	Changing national policy or new evidence requires compromises the individuality of current projects or of the deviation deal objectives. Change in government carbon calculations.	Government guidance changes leading to changes to project scope and subsequent budget/programme increases.	13	Keeping Climate action plan up to date, keeping evidence base current. Maintaining independent climate change commission to provide advice. Making effective networks and national and regional level to enable action planning.	Director of Delivery & Support	8	Climate Working Group to meet in autumn to review progress.	Strategic Planning Manager	↓	End of Nov 22		No	8
19	Net Zero Hubs	22/09/2022	Reputational	Approaching	Open	RH	Director of Corporate Services	31/10/2022	31/10/2022	PMORH	HUG2 bid submitted, no inclusion of CPCA. Approach to future schemes and funding through GSE NZH still to be discussed and resolved although this is unlikely to be a priority in the short term.	Lack of clarity linking CPCA activity for Energy Efficiency projects to GSE NZH activity.	No clarity on whether CPCA consultant Local Authorities should bid for HUG phase 2 funding through GSE NZH. Creates a disconnect between accountability for funding and delivery responsibilities, making governance and decision-making complex.	12	CPCA is developing a position on the role of the GSE NZH as a vehicle for delivery in line with the proposed MAU from BEIS.	Director of Corporate Services	18	CPCA to decide on the requirement to bid and monitor through GSE NZH for funding streams related to Net Zero from BEIS. This may be a case through mechanisms for self-delivery or accepting delivery via GSE NZH capabilities.	Director of Corporate Services	→	End of Dec 22			14