

Growth Co Risk Register: top 6 risks

| Risk Title | | | | | | | | | | | Cause & Effect | | Inherent Score | Risk Control | | Residual Score | Action required | | | | Risk cost | Target Score | | | | |
|------------|---|-----------------|-----------|-----------|-------------|------------|-----------|--------------|--------------------|------------------|----------------------|---|---|---------------------|---|---|---------------------|---|---------------------------------|-------|--|------------------------------------|---------------------------|----------------------|-------------------|-------------|
| Risk Ref | Risk Title | Date Identified | Risk type | Proximity | Risk Status | Risk Owner | Risk Lead | Last Updated | Latest 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) | Escalation Required? | Target Risk Score | Date Closed |
| 1 | Actions from the Subsidiary Company Governance Review | 30/09/2022 | Strategic | Close | Open | SC | DC | 14/10/2022 | 14/10/2022 | DC | | Lack of member oversight of the operational activities and high level direction of Growth Co as highlighted in the RSM internal audit of subsidiary companies which gave a minimal assurance. | The failure of delivering the objectives of Growth Co will have material, financial and reputational damage to the CA | 18 | Action plan to address the internal audit recommendations have been developed. Early actions are being addressed, including establishing a Programme Management Committee to better monitor Growth Co performance | Associate Directors for Business & Skills | 14 | Set-up Programme Management Committee and agreeing Terms of Reference with CPCA and the Growth Co Programme Board | Associate Director for Business | ↓ | January 20th 2023 (date of meeting and quarterly review) | | | | | |
| 2 | Future funding | 07/03/2022 | Financial | Close | Open | SC | DC | 02/11/2022 | 02/11/2022 | DC | | a) Lack of guaranteed future funding streams b) Reduction in Business Board funding (BEIS LEP core funding) | Financial stability of Growth Co and continuation of business support provision for Cambridgeshire & Peterborough | 24 | a) Liaison with government departments b) Effective programme management to take into account funding deadlines c) Shaping business support to sustain provision beyond December 2023 | Chief Finance Officer | 18 | Discuss with DLLHC or central government opportunities for future funding. | Associate Director for Business | → | 01/12/2022 | | | | | |
| 3 | Concerns raised regarding Growth Coaching | 01/08/2022 | Strategic | Imminent | Open | SC | DC | | 01/08/2022 | DC | | ROAR grants behind expenditure profile due to incomplete full audit trails in ERDF documentation from delivery partner | Under performance and failure to deliver agreed contracted outcomes for the Programme | 18 | Programme review undertaken to identify and address areas of delivery concern, reported to CPCA and Growth Co with suggested recommendations to enhance the service to December 2023 | Associate Directors for Business & Skills | 14 | Recommended changes to be implemented and Change Control Notice to be agreed | Associate Director for Business | ↓ | 01/01/2023 | | | | | |
| 4 | Concerns raised regarding Skills Service Line | 01/08/2022 | Strategic | Imminent | Open | SC | DC | | 01/08/2022 | DC | | Leading indicators behind target | Key Account Management approach in this service line has so far not yielded the hoped-for results | 18 | Programme review undertaken to identify and address areas of delivery concern, reported to CPCA and Growth Co with suggested recommendations to enhance the service to December 2023 | Associate Directors for Business & Skills | 14 | Recommended changes to be implemented and Change Control Notice to be agreed | Associate Director for Business | ↓ | 01/01/2023 | | | | | |
| 5 | Company Programme cashflow | 01/11/2022 | Financial | Imminent | Open | SC | RB | | 01/11/2022 | RB | | Key staff changes and leavers have impacted available resource to effectively monitor programme delivery and finances | Delays in processing claim payments and the reimbursement of CPCA funding from BEIS/DLHC | 14 | Reconciliation of accounts across each service line. Production of Business Plan 2022-23 to reflect actual position and strengthened processes and control measures | Chief Finance Officer | 10 | Cashflows are reviewed weekly with CPCA finance and reported at quarterly programme review meetings | Associate Director for Business | ↓ | 01/12/2022 | | | | | |
| 6 | Service delivery at district level | 01/11/2022 | Political | Imminent | Open | SC | GC | | 01/11/2022 | GC | | Performance concerns at district level and potential gaps in meeting district specific priorities | Reputational damage and political challenge from local Leaders | 17 | Undertake additional outreach with each local authority to enhance provision reporting and collection of data at district level - this to ensure service levels address priority needs | Associate Directors for Business & Skills | 14 | Share enhanced reporting and data collection processes with Growth Works teams | Associate Director for Business | ↓ | January 20th 2023 (date of meeting and quarterly review) | | | | | |

| Issue Management - Project / Programme | | | | | | | | | | | |
|--|------------|-------------|-----------|---------------------|---|----------------------|----------------------|--------|------------------------------|--|--------------|
| Issue ID | Issue type | Date raised | Raised by | Issue Report Author | Issue description | Severity (drop down) | Priority (drop down) | Status | Closure date (if applicable) | Response Action Plan | Action owner |
| 1 | Reputation | May-22 | | Steve Clarke | Lack of officer support from CPCA to Growth Co - particularly within the Legal and Finance areas - combined with recruitment challenges e.g. challenge to secure temps or contractors including key finance colleague, ERDF project coordinator, and soon to be ERDF Senior Programme Manager and SRO | High | High | Open | | Discussions taking place with HR to address this | Steve Clarke |

Risk guidance

Risk Matrix

Impact

| | | | | | | |
|---|------------|------|----------|----------|--------|----------------|
| 5 | Critical | 15 | 19 | 22 | 24 | 25 |
| 4 | Major | 10 | 14 | 18 | 21 | 23 |
| 3 | Moderate | 6 | 9 | 13 | 17 | 20 |
| 2 | Minor | 3 | 5 | 8 | 12 | 16 |
| 1 | Negligible | 1 | 2 | 4 | 7 | 11 |
| | | 1 | 2 | 3 | 4 | 5 |
| | | Rare | Unlikely | Possible | Likely | Almost Certain |

Likelihood

Risk Impact Criteria / Definitions

| Impact: | Safety | Reputation | Media Attitude | Legal | Direct Loss | Strategic | Political | Planning or environmental |
|------------------|---|--|---|--|------------------------------|--|--|--|
| 5. Critical | Potential to cause one or a number of fatalities. H&S breach causing serious fine, investigation, legal fees and possible stop notice | Stakeholders / Third parties suffer major loss or cost | Governmental or comparable political repercussions. Loss of confidence by public. | Action brought against Combined Authority. | Over £300,000 | Project will no longer align with the Combined Authority strategic objectives. | Impact on relationships with political partners/stakeholders or government leading to possible funding, legal or reputational impacts. Or Loss of confidence from CPCA Board in ability to deliver project successfully. | Unlikely to receive planning permission, or will cause environmental harm. |
| 4. Major | Serious risk or injury possibly leading to loss of life. H&S investigation resulting in investigation | Significant disruption and or Cost to Stakeholders / third parties | Story in multiple media outlets and/or national TV main news over more than one day | | Between £50,000 and £300,000 | Project will need changes to align with Combined Authority strategic objectives. | May not be supported if taken to Board. Lack of political unanimity for scope and objectives | |
| 3. Moderate | High risk of injury, possibly serious. H&S standards insufficient / poor training | A number of Stakeholders are aware and impacted by problems. | Critical article in Press or TV. Public criticism. | | Between £10,000 and £50,000 | Project aligns with majority of strategic objectives but change is required to fit with one specific objective | More than one political stakeholder/partner does not support | |
| 2. Minor | Small risk of minor injury. H&S policy not regularly reviewed. | Some external Stakeholders aware of the problem, but impact on is minimal. | Negative general article of which Combined Authority is mentioned | | Between £1,000 and £10,000 | Minor impact on strategic objectives | One political stakeholder/partner does not support | |
| 1. Insignificant | No risk of injury. H&S compliant | External Stakeholders not aware of | No adverse media or trade press reporting. | No threat of legal action | Between £0 and £1,000 | Project continue to align to objectives | No threat of political issues | Permissions likely to be received and no environmental harm |

Risk Likelihood Criteria / Definitions

| Likelihood: | Description: |
|-------------------|---|
| 5. Almost certain | <ul style="list-style-type: none"> A history of it happening across the organisation The event is expected to occur 80% - 100% probability |
| 4. Likely | <ul style="list-style-type: none"> Has happened across the organisation in the recent past The event will probably occur in most circumstances 60% - 80% probability |
| 3. Possible | <ul style="list-style-type: none"> Happened across the organisation in the past The event should occur at some time 40% - 60% probability |
| 2. Unlikely | <ul style="list-style-type: none"> May have happened across the organisation in the past The event could occur at some time 20% - 40% probability |
| 1. Rare | <ul style="list-style-type: none"> History of it happening across the organisation The event may occur only in exceptional circumstances < 20% probability |