

Corporate risk summary

| | | Probability | Impact | Mitigation summary | |
|------------------|---------|--|---------------|--------------------|--|
| Very high | CRR-SD1 | <p>There is a risk that we fail to fully deliver projects and programmes (i.e. Growth Deal) within timescales or budget, or with the anticipated level of benefits, due to over-optimistic profiles, capacity within both the Combined Authority and District partners and recruitment and retention challenges.</p> | Possible 3 | Critical 5 | <ul style="list-style-type: none"> • Significant monitoring and controls in place through PMO • Continuing support through 'District Pool' project resource • Ongoing Review of WY+TF portfolio with Chief Highways Officers |
| | CRR-SD2 | <p>There is a risk that there are challenges and disruption to the way in which the Combined Authority provides services and the resources available to deliver those, due to uncertainty surrounding the UK's future relationship with the EU.</p> | Possible 3 | Critical 5 | <ul style="list-style-type: none"> • Organisation wide Brexit action plan in place • Ongoing liaison with Bus Operators for reassurance on preparation for fuel or labour shortages • Communications and media campaign focusing on effective signposting and support • Monitoring of legislative developments • Additional grant funding available to support local businesses • Secured additional resources, and refocussed existing ones, to support more businesses to prepare for Brexit and to gain a better understanding of impacts/opportunities on the economy. • Continuing to monitor projects which may be vulnerable to shortages in skilled labour or supply chain disruption |
| | CRR-SD5 | <p>There is a risk that there will be a major impact on achievement of organisational objectives and/or a need to reconsider objectives and divert resources, due to a major unanticipated change in national policy (Brexit; major change in govt policy).</p> | Possible 3 | Critical 5 | <ul style="list-style-type: none"> • Continued dialogue with Government • Policy and Strategy directorate continuing to monitor emerging national trends • Continued work with local LEPs and Combined Authorities |
| | CRR-SD6 | <p>There is a risk that key corporate objectives cannot be met due to the long term impacts of the COVID-19 pandemic on the regional economy and on travel habits.</p> | Possible 3 | Critical 5 | <ul style="list-style-type: none"> • Research and Intelligence team modelling potential impacts and long term scenarios • Working closely with partners and representative groups to identify possible long term impacts and develop joint responses • Updated business plans to identify key areas for re-prioritisation |

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| | CRR – FR3 | There is a risk that the immediate, medium and long term financial health of the Combined Authority will be adversely affected due to the financial impacts of the COVID-19 pandemic | Possible 3 | Critical 5 | <ul style="list-style-type: none"> • Financial scenario planning undertaken and being continually updated • Continued liaison with Government to understand funding opportunities • Budget Working Group meeting to oversee response |
| | CRR-SD8 | There is a risk that there will be a significant increase in unemployment across the region, due to the ongoing economic disruption caused by the COVID-19 crisis and the end of the national Job Retention Scheme (furlough) | Likely 4 | Serious 4 | <ul style="list-style-type: none"> • Joint intelligence gathering on the employment impacts– including the demographic, sectoral and geographical impact • Current programmes – particularly the Employment Hub and [re]boot – have been flexed to support redundant and furloughed workers • Lobbying government for Combined Authorities to be resourced to support people into work and for a national job creation/wage subsidy scheme. • Recovery Plan developed including a focus on creating employment and self-employment opportunities. |
| | CRR-FR4 | There is a risk that the Combined Authority is placed under pressure to fund the reinstatement of commercial bus services threatened with withdrawal, due to premature withdrawal of emergency government funding support | Possible 3 | Critical 5 | <ul style="list-style-type: none"> • Continued liaison with Government on funding • Close liaison with bus companies to identify cost neutral/effective solutions • Review and adapt current mechanism to appraise social and commercial value of threatened services |

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| High | CRR-DR1 | There is a risk that a major contractor/supplier/recipient of Combined Authority funding encounters significant financial difficulties, or enters administration or liquidation, and are therefore unable to deliver agreed projects, due to current uncertainties within the construction industry. | Possible 3 | Serious 4 | <ul style="list-style-type: none"> • Contractual KPIs & penalty clauses • Agreed escalation routes in contracts • Ability to de-scope via change requests with partner buy-in • Embed security measures into as many contracts as possible e.g. bond, legal charge, priority in lending hierarchy • Regular financial checks in place through Procurement & contract/loan monitoring • External consultants procured to advise on future investment strategy/due diligence processes for more commercial deals |
| | CRR-FR2 | There is a risk that there is insufficient floorspace to generate projected business rates income, due to challenges in bringing forward Enterprise Zone sites within Growth Deal funding and occupier incentive timescales. | Possible 3 | Serious 4 | <ul style="list-style-type: none"> • Progress policy gap workstreams in parallel with Delivery • Progress detailed due diligence & potential funding/overage agreement negotiations • Identify other potential land/property income streams for GD monies |
| | CRR-SS1 | There is a risk that a major accident or injury occurs at a Combined Authority facility, due to the high volume of people and inherent operational risks present in a bus station, transport interchange or Combined Authority facility. | Unlikely 2 | Critical 5 | <ul style="list-style-type: none"> • Health and safety policies, procedures and processes in place • Staff training • Ongoing review of Health and Safety risks • Working with district emergency planning units to share knowledge and develop joint plans • Continued working with police on preventative measures • Business Continuity and Disaster Management workshops taking place at corporate level |
| | CRR-SS2 | There is a risk that a cyber security malware infection could infiltrate the organisation, due to the growth of cyber crime and organisation targeting which is increasing due to covid19 | Possible 3 | Serious 4 | <ul style="list-style-type: none"> • Systems protected through firewalls • Additional cyber security software in place • Increased training for ICT staff • Regular testing |