 <p><b>Lee Valley Regional Park Authority</b></p> <p><b>LEE VALLEY REGIONAL PARK AUTHORITY</b></p> <p><b>AUDIT COMMITTEE</b></p> <p><b>22 JUNE 2017 AT 13:00</b></p>	<p><b><u>Agenda Item No:</u></b></p> <p style="text-align: center;"><b>7</b></p> <p><b><u>Report No:</u></b></p> <p style="text-align: center;"><b>AUD/79/17</b></p>
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## **RISK REGISTER 2017/18**

Presented by the Director of Finance & Resources

### **SUMMARY**

At each Audit Committee Members review the Risk Register for progress against existing actions and to ensure that the Risk Register remains relevant to deal with the corporate risks facing the organisation.

Following input from Members at the last Audit Committee the Register has been updated for use going forward.

### **RECOMMENDATION**

Members Approve:                   (1) the Authority's Strategic Risk Register (incorporating any agreed changes recommended at this Committee meeting) as attached at Appendix B to this report.

### **BACKGROUND**

- 1 Risk management is one of the key internal controls for an organisation. Members need to ensure that a sound system of internal control is maintained and an annual review of the effectiveness of the system of internal control is conducted to provide sufficient, relevant and reliable assurance to enable them to authorise the signing of the Authority's Annual Governance Statement (which is published with the financial statements).
  
- 2 Regulation 3 of the Accounts and Audit Regulations 2015 requires that:
 

"A relevant authority must ensure that it has a sound system of internal control which -

  - (a) facilitates the effective exercise of its functions and the achievement of its aims and objectives;
  - (b) ensures that the financial and operational management of the authority is effective; and
  - (c) includes effective arrangements for the management of risk."




In this context "relevant authority" is referring to the Lee Valley Regional Park Authority.

- 3 Each financial year the relevant authority must:
  - (a) conduct a review of the effectiveness of the system of internal control required by regulation 3; and
  - (b) prepare an Annual Governance Statement - This statement must be published together with the statement of accounts and the narrative statement in accordance with Regulation 10.
- 4 Assurance of the Authority's internal control system is derived through the work of the internal audit function (undertaken by Mazars for the Authority); and also through the monitoring of processes put in place by management and other external bodies including those around risk management and health & safety. This provides evidence which allows the Authority to form conclusions on the adequacy and effectiveness of the systems of internal control and also on the efficiency of operations.
- 5 Risk management is not solely a focus on the finances of the Authority. The scope of internal control spans the whole range of the Authority's activities and includes those controls designed to ensure:
  - the Authority's policies are put into practice;
  - the organisation's values are met;
  - laws and regulations are complied with;
  - required processes are adhered to;
  - financial statements and other published information are accurate and reliable; and
  - human, financial and other resources are managed efficiently and effectively.
- 6 The Authority approved a Risk Management Framework in April 2005 (Paper A/3798/05). The Risk Management Framework, and more specifically, the Risk Register, was developed by Members and senior officers under the guidance of the internal auditors through a number of workshops and meetings. Members have regularly reviewed the Register at each Audit Committee, adding in their own comments and improvements.
- 7 Since this time Members have consistently (and in depth) reviewed the Corporate Risk Register and revised the strategy, format and content. The strategy has been revised and updated twice since 2005 at the Audit Committee (20 May 2010, Paper AUD/06/10 and 28 June 2012, Paper AUD/30/12).

## **REVIEW OF THE STRATEGIC RISK REGISTER**

- 8 The current Strategic Risk Register is reviewed by officers and Members on an on-going basis. At the meeting in September (Paper AUD/63/15) Members agreed the corporate Risk Register recognising that many of the previously identified risks had been satisfactorily addressed.
- 9 Members also requested on an ongoing basis that:
  - residual risk scores needed reassessing to ensure that we were not overstating the current position and to indicate the overall direction of travel.

Since the February, June and September meetings officers have reviewed the scoring against the criteria set out in detail at Appendix A to this report. The table below sets out a comparison of the movement in managing the residual risk over time and the associated total notional score.

Risk	Inherent Risks	Notional Residual Risks 25 February 2016	Notional Residual Risks 16 June 2016	Notional Residual Risks 22 September 2016	Notional Residual Risks 23 February 2017	Notional Residual Risks 22 June 2017
	11	0	0	1	3	2
	13	10	9	9	7	8
	0	12	13	13	15	14
Total Risks	24	22	22	23	25	24
Notional Score	1192	422	389	424	504	470

- 10 At the previous Audit Committee in February (Paper AUD74/17) Members requested that the following changes be made to the Risk Register:

**SR5 Challenge to the Levy.** Members view that non-payment of the levy under the existing statutory framework was not a high risk in itself as councils were legally obliged to pay. The real corporate risk would be if the statutory framework changed which would prevent the Authority levying councils going forward in the way it has been able to to-date. This risk has been reworded and scored to reflect this position.

**SR6 Reputation/Communication.** Members view was that the reputational /communication risk due to failure of the Olympic legacy was no longer required on the Register due to the Authority (and now Lee Valley Leisure Trust Ltd) having successfully developed out and run its three legacy venues since 2012, which continue to see increases in usage (community and commercial) and ongoing major events e.g., European/World championships. This risk has now been deleted.

**SR10 Implications of Land & Property Strategy.** Members view was that land disposals and land purchases carried a different risk weighting and the specific risks under each scenario would be different. These two risks have now been reworded and rescored.

- 11 Members also felt it was time to revisit some of the detailed risks and associated scoring so that Audit Committee Members (and Members in general) could get a better understanding of the Register and the risks involved within it. It was agreed that a workshop be set up allowing sufficient time to scrutinise and input into the Register going forward. Given that the new elected Membership starts in July it is proposed that this workshop is set up before the Audit Committee in September so that new Members (and particularly those appointed to the Audit Committee) can play a key part in that workshop.

## ENVIRONMENTAL IMPLICATIONS

- 12 There are no environmental implications arising directly from the

recommendations in this report.

### **EQUALITY IMPLICATIONS**

- 13 There are no equality implications arising directly from the recommendations in this report.

### **FINANCIAL IMPLICATIONS**

- 14 Revision of the Strategic Risk Register is a key element of this Authority's system of internal control that contributes to safeguarding the assets of the Authority and its reputation for sound financial management of public funds. This is reflected in the Authority's Annual Governance Statement published within the annual accounts and approved by this Committee.
- 15 Where actions require additional resources these will be identified and approved through the normal budget setting/service planning and management processes in accordance with Financial Regulations.

### **HUMAN RESOURCE IMPLICATIONS**

- 16 There are no additional human resource implications arising directly from the recommendations in this report. Actions have been set so that they can be met from existing employee resources.

### **LEGAL IMPLICATIONS**

- 17 There are no legal implications arising directly from the recommendations in this report.

### **RISK MANAGEMENT IMPLICATIONS**

- 18 These are dealt with through the main body of the report and through the revised Register. The Ice Centre project and the implementation of the Land & Property Strategy are now perceived as potentially the highest corporate risks facing the organisation. Continuing mitigation against these identified risks is demonstrated by the proposed actions in the strategic Register as set out in Appendix B to this report and primarily through implementing and delivering the 2016-19 approved Business Plan.

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### **BACKGROUND REPORTS**

Lee Valley Regional Park Authority Risk Management Strategy June 2012

### **PREVIOUS COMMITTEE REPORTS**

Audit Committee	AUD/06/10	Risk Register 2009/10	20 May 2010
Audit Committee	AUD/17/11	Risk Register 2010/11	02 March 2011
Audit Committee	AUD/21/11	Risk Register 2011/12	02 June 2011
Audit Committee	AUD/23/11	Risk Register 2011/12	22 September 2011
Audit Committee	AUD/26/12	Risk Register 2011/12	23 February 2012

Audit Committee	AUD/30/12	Risk Register 2012/13	28 June 2012
Audit Committee	AUD/34/12	Risk Register 2012/13	20 September 2012
Audit Committee	AUD/38/13	Risk Register 2012/13	28 February 2013
Audit Committee	AUD/40/13	Risk Register 2013/14	20 June 2014
Audit Committee	AUD/44/13	Risk Register 2013/14	26 September 2014
Audit Committee	AUD/46/14	Risk Register 2013/14	27 February 2014
Audit Committee	AUD/50/14	Risk Register 2014/15	19 June 2014
Audit Committee	AUD/54/14	Risk Register 2014/15	25 September 2014
Audit Committee	AUD/57/15	Risk Register 2014/15	26 February 2015
Audit Committee	AUD/59/15	Risk Register 2015/16	25 June 2015
Audit Committee	AUD/63/15	Risk Register 2015/16	24 September 2015
Audit Committee	AUD/66/16	Risk Register 2015/16	25 February 2016
Audit Committee	AUD/70/16	Risk Register 2016/17	16 June 2016
Authority	A/4228/16	Outcome of the Ice Centre Feasibility Exercise and Proposed Next Steps	16 June 2016
Audit Committee	AUD/72/16	Risk Register 2016/17	22 September 2016
Authority	A/4237/17	Corporate Land & Property Strategy	19 January 2017
Audit Committee	AUD/74/17	Risk Register 2016/17	23 February 2017

#### **APPENDICES ATTACHED**

Appendix A	Risk Register Definitions and Scoring Criteria
Appendix B	Corporate Risk Register – Authority

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## Definitions

The following key terms are used within the Risk Register

**Risk** = an event or action which may adversely (or positively e.g. the winning or losing of contracts) affect the Trust's ability to maximise stakeholder value and to achieve its objectives, or limit its ability to exploit opportunities.

Risk is an inevitable part of everyday business and cannot be eliminated, but it can be managed.

**Risk Management** = the planned and systematic approach to the identification, evaluation and economic management of the risks associated with the Trust activities.

**Inherent Risk** = the risk exposure (likelihood x impact), assuming that nothing is done to manage it.

**Likelihood** = the estimated chance of a risk being realised.

**Impact** = the potential consequences if a risk is realised.

**Control** = an action taken to help manage a risk, either reducing the likelihood or the impact, or both.

**Residual Risk** = the risk exposure (likelihood x impact), taking into account the steps already being taken to manage it.

**Dealing with the risk** = treating, transferring, terminating or tolerating

<b>Treat</b>	Controls are put in place to help reduce the likelihood of a risk being realised.
<b>Transfer</b>	Action is taken to transfer the potential impact to another party, e.g. through an insurance arrangement.
<b>Terminate</b>	A decision is made to end the area of activity with which the activity is associated.
<b>Tolerate</b>	A decision is made to accept the current level of exposure without taking any further action.

**Further Action** = the further steps to be taken to reduce the residual risk exposure to an acceptable level.

**Deadline for Completion of Actions** = Final date when action should be completed by.

**Officer Responsible** = a senior officer responsible for managing the risk indicated by their post title eg, CEO (Chief Executive Officer), DCS (Director of Corporate Services), DFR (Director of Finance & Resources), HP (Head of Parklands), HC (Head of Communications), HSL (Head of Sport & Leisure) and AMPD (Section Manager Asset Management, Protection & Development).

**Assurance** = information which provides a view on the extent to which a risk is being managed in the way envisaged and hence on whether the actual residual risk exposure is consistent with that which it is believed to be.

**Comments** = Officer comments updating against progress against the action and the deadline.

**Risk Appetite and Scoring Criteria**

Risks are assessed using a 1-9 scale for both impact and likelihood. The Authority’s risk appetite is then defined using the scoring matrix below.

Impact	9	9	18	27	36	45	54	63	72	81
	8	8	16	24	32	40	48	56	64	72
	7	7	14	21	28	35	42	49	56	63
	6	6	12	18	24	30	36	42	48	54
	5	5	10	15	20	25	30	35	40	45
	4	4	8	12	16	20	24	28	32	36
	3	3	6	9	12	15	18	21	24	27
	2	2	4	6	8	10	12	14	16	18
	1	1	2	3	4	5	6	7	8	9
		1	2	3	4	5	6	7	8	9
		Likelihood								

Each risk is scored on the basis of the following criteria for impact and likelihood, both for inherent and residual risk. This provides a visual indicator of the original level of risk and where it stands currently.

Key

- Score 45-81 High Risk
- Score 9-48 Moderate risk
- Score 1- 18 Low risk





Whilst the assessment remains subjective, the following criteria serve as a guide and are used to help ensure consistency in scoring across each of the risks identified.

	<b>Impact</b>	<b>Likelihood</b>
1	No impact	<1% likely to occur in next 12 months
2	Financial loss up to £1,000 or no impact outside single objective or no adverse publicity	1%-5% likely to occur in next 12 months
3	Financial loss between £1,000 and £5,000 or no impact outside single objective or no adverse publicity	5%-10% likely to occur in next 12 months
4	Financial loss between £5,000 and £20,000 or minor regulatory consequence or some impact on other objectives	10%-20% likely to occur in next 12 months
5	Financial loss between £20,000 and £50,000 or impact on other objectives or local adverse publicity or strong regulatory criticism	20%-30% likely to occur in next 12 months
6	Financial loss between £50,000 to £250,000 or impact on many other processes or local adverse publicity or regulatory sanctions (such as intervention, public interest reports)	30%-40% likely to occur in next 12 months
7	Financial loss between £250,000 to £500,000 or impact on strategic level objectives or national adverse publicity or strong regulatory sanctions	40%-60% likely to occur in next 12 months
8	Financial loss between £500,000 to £1 million or impact at strategic level or national adverse publicity or Central Government take over administration	60%-80% likely to occur in next 12 months
9	Financial loss above £1 million or major impact at strategic level or closure/transfer of business	>80% likely to occur in next 12 months

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Risk ID	Risk Name	Inherent Risk Score				Residual Risk Score				Further Actions Needed to reduce Risk	Deadline for Completion Actions	Officer(s) Responsible	Source of Assurance	22/06/2017 Comments	23/02/2017 Comments	
		Lead	Impact	Likelihood	Total Score	Impact	Likelihood	Total Score	Score							
SR1	<b>Legal</b>															
	Failure to comply with the 1966 Park Act and other statutory requirements.	DCS	8	7	56	6	1	6	 	Tolerate/Transfer/reat/Terminate	Continue Induction Process and monitoring of statutory changes	Quarterly	DCS	External Audit Internal Audit Senior Management	On-going Monitoring	On-going Monitoring
	Failure to comply with Health & Safety legislation	DFR	9	6	54	7	2	14	 	Tolerate	Annual Internal Audit & H7S Audit Plans delivered.	31/03/2017	DFR	Senior management Members	All Audits complete Annual Score 95%	2016/17 Work site inspections complete. Annual Audits near completion.
SR2	<b>Contractual</b>															
	Agreeing to accept a partners' financial terms and conditions that will place an unacceptable long term contingent liability on the Authority	DFR	9	4	36	8	2	16	 	Tolerate	Ongoing resources review for specific projects	Quarterly	DCS/DFR	Internal Audit/ External Audit	No new agreements. Monitor re major projects eg Ice Centre Development	No new agreements. Monitor re major projects eg Ice Centre Development
	Contractors, Governing Bodies, or Trust not delivering agreed objectives	DFR	7	6	42	6	2	12	 	Tolerate	Quarterly Contract monitoring.	Executive Quarterly Monitoring	HSL	Senior Management and Members	Quarter1-3 Monitoring presented to Executive Scrutiny Members. Q4 Scrutiny presented today	Quarter1 & 2 Monitoring presented to Executive Scrutiny Members. Q3 Scrutiny presented today

Risk ID	Risk Name	Inherent Risk Score			Residual Risk Score			Tolerate/Transfer/Treat/Terminate (if Treat, further actions needed)	Further Actions Needed to reduce Risk	Deadline for Completion for Actions	Officer(s) Responsible	Source of Assurance	22/06/2017 Comments	23/02/2017 Comments		
		Lead	Impact	Likelihood	Total Score	Impact	Likelihood								Total Score	
	Failure to deliver the LVRPA management contract to the required specification including breach in SE Funding Agreements LWWWC, VelloPark, LVH+TC	DFR	9	4	36	6	2	12	↕	Tolerate	No further action	Executive Quarterly Monitoring	HSL	Senior management Internal Audit	Quarter 1-3 Monitoring presented to Executive Scrutiny Members. Q4 presented today. Sport England Q4 reports complete	Quarter 1 & 2 Monitoring presented to Executive Scrutiny Members. Q3 presented today. Sport England Q2 reports sent to SE.
	Management of Facilities Contracts	DCS	9	4	36	9	3	27	↕	Treat	Ongoing Monitoring	Annual Inspection & Review.	AMPD	Internal Audit Senior Management	AMPD reviews of MPG's in 2016/17 have verified compliance	AP-MU Undertake annual reviews of MPG's at venues to ensure compliance
<b>SR 3</b>	<b>Resources</b>															
	I.T. Infrastructure does not meet future business need requirements. Authority reduces or lacks funding for updating or improving I.T infrastructure	DFR	9	4	36	8	3	24	↕	Treat	Budget resources review for new projects	01/04/2018	DFR	Senior Management Internal Audit/External Audit	First Draft strategy complete. Review by Authority & Trust senior management. Report to Members by end of 2017	First Draft strategy complete. Review by Authority & Trust senior management. Report to Members by June 2017
	The Authority fails to attract and retain staff at all levels of the appropriate calibre	CEO	8	8	64	4	5	20	↔	Treat	Implement "learning" strategy Regular adverts and communication.	01/04/2018	CEO/DFR	Senior Management/ Members	Comparative data researched. Review by Authority SMT. Report to Members by end of 2017	Comparative data researched. Review by Authority SMT. Report to Members by June 2017

APPENDIX B to Paper AUD/79/17

AUTHORITY STRATEGIC RISK REGISTER AS AT 22 JUNE 2017

Risk ID	Risk Name	Inherent Risk Score			Residual Risk Score			Total Score	Likelihood	Impact	Further Actions Needed to reduce Risk	Deadline for Completion Actions	Officer(s) Responsible	Source of Assurance	22/06/2017 Comments	23/02/2017 Comments
		Lead	Impact	Likelihood	Existing Controls	Impact	Likelihood									
<b>SR 4</b>	<b>Financial Management</b>															
	Financial Risks of unresourced legacy costs through non-achievement of income targets by Trust or inaccurate budget forecasting	DFR	9	9	81	Red	7	2	14	Yellow	19/01/2017	DFR	Senior management Members	Budget & levy agreed Authority January 2017	Budget & levy agreed Authority January 2017	
	Ensure Adequate Funding for Both Organisation	DFR	9	9	81	Red	7	2	14	Yellow	19/01/2017	DFR	SMT Members	Budget & levy agreed Authority January 2018	Budget & levy agreed Authority January 2017	
<b>SR5</b>	<b>Governance &amp; Leadership</b>															
	Lack of a clear corporate direction	CEO	9	9	81	Red	9	1	9	Green	Quarterly Monitoring	CEO	Senior Management Members External Audit	Ongoing Monitoring through Executive & Scrutiny.	Ongoing Monitoring through Executive & Scrutiny.	
	Challenge to Authority's powers to raise the Levy on all constituent councils	CEO	9	9	81	Red	9	1	9	Green	Quarterly Monitoring	CEO	Senior Management Members	Budget & levy agreed Authority January 2017. 6% reduction approved- Ongoing monitoring	Budget & levy agreed Authority January 2017. 6% reduction approved- Ongoing monitoring	
<b>SR6</b>	<b>Reputation/Communication</b>															
	Impact on Authority if Trust Venues do not have a strong reputation	HC	7	5	35	Yellow	6	3	18	Green	Quarterly Monitoring Report	HC	Senior Management/ Members Stakeholder Perception KPI	Promotion of Trust venue; joint promotional work to highlight venues in overall Lee Valley offer through the Lee Valley Big 50 Giveaway promotion	Councillor engagement at London Councils Summit Nov 2016 - 100% awareness of park among delegates. New document distributed to delegates to highlight key achievements	

Risk ID	Risk Name	Inherent Risk Score			Residual Risk Score			Tolerate/Transfer/Treat/Terminate (if Treat, further actions needed)	Further Actions Needed to reduce Risk	Deadline for Completion of Actions	Officer(s) Responsible	Source of Assurance	Comments	Comments		
		Lead	Impact	Likelihood	Total Score	Impact	Likelihood								Total Score	
	Reputational Enhancement or Damage due to success or failure of stakeholder relationships	HC	9	3	27	6	3	18	⇨	Treat	Ongoing engagement at local, regional and national level	Ongoing	HC	Senior management Members Stakeholder Perception KPI	Continued engagement with stakeholders, through major events, and schools Festivals, including maximising 50th anniversary opportunities	Engagement Programme with stakeholders, including council leader and GLA member invites to schools to schools festivals and stakeholders invites to major events
	Failure to deliver major events in partnership with Governing Bodies/LVT	HSL	7	5	35	6	4	24	⇨	Treat	Partner Working with Trust. Events Strategy	30/11/2016	HSL	Senior management Members Stakeholder Perception KPI	All major NGB events for 2016 completed, 2016 have been completed, Hockey world Finals due in June 2017 and NEC Wheelchair Masters in November 2017.	All major NGB events for 2016 have been completed, Hockey world Finals due in June 2017 and NEC Wheelchair Masters in November 2017.
<b>SR7</b>	<b>Business Continuity</b>															
	Inadequate business continuity implementation at any (all) sites	DFR	6	5	30	5	3	15	⇨	Treat	Audit Recommendations completed. Further training and testing	18/10/2016	HSL	External Audit Internal Audit Senior Management	Completed - Ongoing Training and Testing Days each year	Joint Training day complete. Procedures revised. New software being assessed to be used to improve communications if disaster occurred.

Risk ID	Risk Name	Inherent Risk Score			Residual Risk Score			Total Score	Likelihood	Impact	Existing Controls	Tolerate/Transfer/Treat/Terminate	Further Actions Needed to reduce Risk	Deadline for Completion Actions	Officer(s) Responsible	Source of Assurance	22/06/2017 Comments	23/02/2017 Comments
		Lead	Impact	Likelihood	Lead	Impact	Likelihood											
<b>SR8</b>	<b>Environmental Management</b>																	
	Failure to manage contamination could be a risk to users, this includes land and/or water contamination (also damage to reputation from failing to manage contamination)	DCS	9	9	81	●	↔	7	2	14	●	↔	Tolerate	30/09/2016	DCS	Senior Management/ Members	Contamination at Holyfield Marsh has not entered the water after the erosion to the river bank. Ongoing monitoring & works to the river bank to be carried out in due course. Land contamination considered when areas of land are either changing use or works need to be undertaken in accordance with the Contaminated Land Strategy.	Contamination at Holyfield Marsh has not entered the water after the erosion to the river bank. Ongoing monitoring & works to the river bank to be carried out in due course. Land contamination considered when areas of land are either changing use or works need to be undertaken in accordance with the Contaminated Land Strategy.
	Veterinary Disease outbreak affecting Farms business (e.g. avian flu, Foot and Mouth)	DCS	6	6	36	●	↔	5	3	15	●	↔	Transfer	30/09/2016	HP	Internal Audit Senior management	A scheme is being designed for Holyfield Marsh works to be undertaken at the end of the nesting seasons in the Autumn. There will be some enabling works in the river ahead of the main project. At present no further risk as the contaminants are about 6m away from the riverbank. Insurance renewal complete October 2016	Insurance renewal complete October 2016
	Disease outbreak affecting human health	DFR	9	2	18	●	↔	8	2	16	●	↔	Tolerate	None	DFR	Internal Audit Senior management	Quarterly inspections of E. Coli control measures conducted by H&S Officer at the farms.	Quarterly inspections of E. Coli control measures conducted by H&S Officer at the farms.

AUTHORITY STRATEGIC RISK REGISTER AS AT 22 JUNE 2017

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Risk ID	Risk Name	Inherent Risk Score			Residual Risk Score			Tolerate/Transfer/Treat/Terminate <sup>o</sup> (if Treat, further actions needed)	Further Actions Needed to reduce Risk	Deadline for Completion Actions	Officer(s) Responsible	Source of Assurance	Comments	Comments
		Lead	Impact	Likelihood	Total Score	Impact	Likelihood							
	Flood risk	DCS	7	5	35	6	3	18		30/06/2016	HP	Internal Audit Senior management	Joint Training day complete. Procedures revised. Plus linked in to EA plus site evacuation plans.	Joint Training day complete. Procedures revised. Plus linked in to EA plus site evacuation plans.
	Environment damage/disaster to buildings/ programme/events	DCS	7	5	35	6	3	18		30/06/2016	DFR	H+S Senior management	Joint Training day complete. Procedures revised.	Joint Training day complete. Procedures revised.
<b>SR9</b>	<b>Major Development - Ice Centre</b>										HSL	Senior management Members External Consultants	Contract in place as of 16/01/2017. This covers stages 0-7 but at this point only stages 0-2 are funded. Paper will be presented to Members for approval in September 2017.	Contract in place as of 16th January 2017. Contract covers stages 0-7 but at this point only stages 0-2 are funded. Paper will be presented to Members in July 2017 on findings and recommendation s.
	Failure in Strategic Risks 1-8 above in the development of the Ice Centre circa £30m project	CEO	9	8	72	7	7	49		31/03/2017	HSL	Senior management Members External Consultants	Contract in place as of 16/01/2017. This covers stages 0-7 but at this point only stages 0-2 are funded. Paper will be presented to Members for approval in September 2017.	Contract in place as of 16th January 2017. Contract covers stages 0-7 but at this point only stages 0-2 are funded. Paper will be presented to Members in July 2017 on findings and recommendation s.



Risk ID	Risk Name	Inherent Risk Score				Residual Risk Score				Further Actions Needed to reduce Risk	Deadline for Completion Actions	Officer(s) Responsible	Source of Assurance	22/06/2017 Comments	23/02/2017 Comments		
		Lead	Impact	Likelihood	Total Score	Impact	Likelihood	Total Score	Tolerance/Transfer/Treat/Terminate (if Treat, further actions needed)								
SR10	Implications of Implementing Land & Property Strategy																
	Purchases- Opportunity Cost of Resources, Reducing Available Resources or increasing future liabilities	DCS	8	6	48	8	4	32		↑	Treat	Seek External Advice incl. Planning Context. Identify Resources Members Decision. Ongoing Monitoring. Consultation	31/03/2018	HoP	Senior management Members External Consultants	Continue work with the L&P to build up availability of capital for future acquisition and an implementation plan for bringing areas of the existing Regional into public use.	New Risk Identified
	Disposals - Legal challenge, Reputational Damage, reduced public access or bio diversity	DCS	8	7	56	8	7	56		↑	Treat	Seek External Advice incl. Planning Context. Members Decision.. Consultation	31/03/2018	HoP	Senior management Members External Consultants	Continue work with the L&P WG to create an implementation plan.	New Risk Identified

Score 45-81 High Risk  
 Score 19-48 Moderate risk  
 Score 1- 18 Low risk

Progress in a positive direction ie reducing the risk  
 Progress is negative and risk is getting worse.  
 Progress static subject to actions or as risk is "tolerated"

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