

## RISK REGISTER 2016-17

**a) Strategic risks**

<b>Risk</b>	<b>Risk Description</b>	<b>Likelihood (L)</b> <b>1 = low</b> <b>5 = high</b>	<b>Severity (S)</b> <b>1 = low</b> <b>5 = high</b>	<b>Risk rating</b> <b>(L x S)</b>	<b>Impact on OP</b>	<b>Mitigation</b>
<b>Impact of reduced funding from PCC</b>	PCC reduce funding for core services	5	3	<b>15</b>	Whilst clarity around PCC funding is welcome, the total funding of £100k will mean that there is more of OP's operational costs to find from alternative funding.	Exploit any and all potential, but relevant, funding sources Regular review by Audit Committee of funding situation <b>STATUS: £100k confirmed</b>
<b>Income generation</b>	OP is unable to generate significant levels of income to cover costs	3	5	<b>15</b>	Inability to raise sufficient additional income will put OP at risk of being a going concern	Ensure credibility and promotion of OP by partners Regular review by Audit Committee of financial situation. <b>STATUS: At Risk owing to uncertainty in potential markets</b>
<b>Changes in grant regimes</b>	Uncertainty around the implications of Brexit and national funding pots	3	4	<b>12</b>	OP receives revenue through national and EU grant routes which could be affected by Brexit depending on its terms	Monitor Brexit situation; engage positively with central government agencies to access alternative funding if necessary <b>STATUS: On-going</b>
<b>Staff turnover/capacity I</b>	Uncertainty over longer term funding may lead to key staff leaving and present difficulties in replacing them	3	4	<b>12</b>	OP staff are hugely committed to OP and the city, but insecurity over job occupancy could lead to good people being lost	Engage staff in income generation Effective communications with staff to ensure understanding of positive opportunities <b>STATUS: Staff morale high</b>
<b>Staff turnover/capacity II</b>	Higher salary levels for similar roles in partner organisations (Eg LEP) entice good staff away	3	4	<b>12</b>	OP staff are hugely committed to OP and the city, but insecurity over job occupancy could lead to good people being lost, undermining OP's trading commodity of credibility & skills	Effective communications with staff to ensure understanding of positive opportunities Explore low cost but effective alternative retention mechanisms – eg development opportunities <b>STATUS: Staff morale high</b>

**b) Operational Risks**

<b>Risk</b>	<b>Risk Description</b>	<b>Likelihood (L)</b> 1 = low 5 = high	<b>Severity (S)</b> 1 = low 5 = high	<b>Risk rating (L x S)</b>	<b>Impact on Workstream</b>	<b>Mitigation</b>
<b>Skills Service</b>	Insufficient funding for Skills Service to continue	4	5	20	As the Service has been largely funded by a single funder, reduction in LEP funding will have an impact, with closure of Service a potential outcome.	Work closely with LEP to find alternative services to provide; work with other areas to 'sell' the Service outside; secure funding from other agencies (eg NCS). <b>STATUS: LEP funding confirmed</b>
<b>Economic Strategy &amp; Partnerships</b>	Insufficient funding for core activity	3	5	15	Key activities will have to be scaled back & staffed re-deployed onto better paying projects.	Team consistently charged with, and supported in, trying to attract additional contracts; need to provide corresponding staff resource to deliver <b>STATUS: capacity monitoring</b>
<b>Investment &amp; Enterprise Development I</b>	Competitive rather than collaborative approach from other actors in the field	3	4	12	OP's role could be undermined by alternative offers	Ensure collaborative approaches at officer level; OP needs to focus on what it can do & is good at and otherwise signpost to others; also look to 'sell' services to other areas <b>STATUS: positive partnerships in place</b>
<b>Investment &amp; Enterprise Development I</b>	Local companies reluctant to engage with OP	1	4	4	Ability of OP to have an effect locally would be severely undermined	Strong engagement practise and practical delivery of undertakings to demonstrate credibility <b>STATUS: positive partnerships in place</b>
<b>Water Innovation Network</b>	Service potentially could be taken in-house by Anglian Water or offered	3	2	6	So far, discussions are extremely positive between OP & AW. If it were to be taken to an alternative supplier, there	OP continues to show its value through wider strategic connections as much as local business links

	to an alternative supplier				would be little financial or local credibility loss	<b>STATUS: contract secured</b>
<b>Future Cities Demonstrator</b>	Severe risk of remaining FCD funding not continuing to be delivered through OP	3	3	9	Potential loss of role, influence business integration and credibility. Resulting in missed commercial opportunities for Peterborough businesses.	New 'Future City Framework' developed which would put Peterborough at forefront of the agenda, but other influences could come to bear. <b>STATUS: Risk Closed - Resolved positively</b>
<b>Eco Innovation Centre</b>	Reduction in tenant numbers and adoption of mentoring support.	1	4	4	EIC's success is good business lead for OP; enhanced retention of surplus would help OP's overall budget situation.	Proactive marketing of centre & offer; ensure professional service delivered; increase links with local property agents. <b>STATUS: occupancy rates high</b>
<b>Ignite Peterborough</b>	Lack of sustainable funding	1	4	4	If funding is not secured, then the service would have to cease, thus reducing OP's abilities to influence economic growth and its credibility	Entrepreneurial approach encouraged within Ignite team; cocktail approach to funding support. <b>STATUS: funding being explored</b>
<b>Future Business Centre</b>	OP's tenancy results in unforeseen or unreasonable repair and maintenance costs &/ break not exercised properly	1	3	3	OP liable for costs not otherwise foreseen that could damage its finances	Carefully monitor conditions and interaction by staff; maintain positive relationship with Centre management. Diarise break notice <b>STATUS: discussions with landlords</b>

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