

King's Lynn Town Deal Programme Board, 25 October 2024

Risk Register update

1. Background

1.1 The Board last reviewed the risk register in July 2024, this report provides an updated version that the Board may wish to moderate.

2. Updated programme/project risk register

2.1 The monthly programme risk register was last reviewed at the Programme Board on 16 October 2024. The detailed register is attached at Appendix A for consideration. Individual project highlight reports include risk information and feature as a separate Board agenda item.

2.2 There is a proposal to lower the risk score for:

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| Risk 1 - Business continuity, including recruitment and retention loss of programme staff, key partners and contractors | Pulse Consulting are providing project management support for the ACC project. Interim finance support commenced September 2024. Recruitment for a permanent resource is ongoing. Probability of the risk occurring is proposed to reduce by one increment from "Likely" to "Possible". |
|---|--|

2.3 There are no proposed new or removed risks in this quarterly update.

2.4 The risks have been plotted on the matrix below. The numbers are the unique reference codes from the detailed programme risk register (Appendix A).

| | | | | | | |
|-------------------|---------------------|--------------------|------------|------------------------|---|--------------|
| LIKELIHOOD | 5 Almost Certain | (Green) | (Orange) | (Red) | (Red) | (Red) |
| | 4 Likely | | (Green) | (Orange) | (Red) 15 | (Red) |
| | 3 Possible | | (Green) | (Green) 1, 4, 10 | (Orange) 2, 3, 7, 9, 16, 22, 23, 24, 25 | (Red) |
| | 2 Unlikely | | | (Green) 5, 6, 8, 13 | (Green) 11 | (Orange) |
| | 1 Rare | | | | | (Green) |
| | | 1 Insignificant | 2 Minor | 3 Moderate | 4 Major | 5 Extreme |

IMPACT

2.5 The risk responses are being addressed by activities within the project teams and the programme support team. The focus is on the “red” and “amber” risks summarized below:

| 15-25 Very High Risk – immediate action | 10-12 High Risk – Senior Management attention |
|--|--|
| 15 – Secured funding | 2 - Costs are underestimated 3 - Cost over runs/ construction inflation 7 - Programme and project management capacity 9 - Compliance with regulations and consents in place 16 - Deliverability of projects 22 - Changes in Government policy and legislation 23 - Government funding decisions 24 – Gateway reviews 25 - Project review |

2.6 Significant changes since the July 2024 report include:

| | |
|---|---|
| Risk 1 - Business continuity, including recruitment and retention loss of programme staff, key partners and contractors | Pulse Consulting providing project management support for the ACC project. Interim finance support commenced September 2024. Risk score reduced. |
| Risk 5 - Engagement from key stakeholders | Recruitment for additional private sector Board members is underway. |
| Risk 7 - Programme and project management capacity | Pulse Consulting providing project management support for the ACC project. Interim finance support commenced September 2024. |
| Risk 9 - Compliance with regulations and consents in place. | Planning permission received for Guildhall on 7 Oct 2024. |
| Risk 16 - Deliverability of projects | A Project Adjustment Request has been submitted for the Guildhall. A Project Adjustment Request is in development for the Active Clean Connectivity project. A refreshed business case is being prepared for the Guildhall project. |
| Risk 22 - Changes in Government policy and legislation | Autumn Statement 30 October 2024 and Spending Review outcomes may have implications for future regeneration policy/programmes. Ongoing monitoring for impacts. |
| Risk 23 - Government funding decisions | |

2.7 Updated content on the risk register (Appendix A) is shown in italics for the following risks:

- Risk 1 - Business continuity, including recruitment and retention loss of programme staff, key partners and contractors
- Risk 5 – Engagement from key stakeholders

- Risk 7 - Programme and project management capacity
- Risk 9 - Compliance with regulations and consents in place
- Risk 13 - Project assurance
- Risk 16 – Deliverability of projects

2.8 Previously removed risks are set out in Appendix B.

2.9 The graphic in Appendix C indicates the movement in the score for Risk 1 referred to in section 2.2 above.

3. Recommendations

That the Board:

- a) Note the updated risk register in Appendix A.
- b) Identify aspects of the risk register that may require moderation or clarification.

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