

Risk Theme	Risk Opportunity	Ref	Title	Date Raised	Category	Owner	Risk Description	Theme	Priority	Inherent Impact	Residual Impact	Original Control Actions	Review Update/Control Actions	Residual Probability	Risk Impact	Risk/Inherent	Revised Change	Next Review Date	
Implementation	Risk	SBCD008	Changes to approved Business Cases and what they will deliver	Mar-18	C11 C6	Delivery lead	Risk of changes approved Business Cases due to no longer requiring same amount of funding or change in timescale, cost, quality, programme / project benefits and portfolio level benefits causing the programme / project to no longer achieve the necessary outcomes required for City Deal funding resulting in Project not being approved and therefore unable to proceed as planned.	4	4	16	4	16	Continuous dialogue with delivery leads and PMO post business case development to ensure consistency with original scope. In terms of identification of concerns to be raised and notified. Where changes in scope are identified close working with PMO, regional project authority lead and delivery lead to ensure that changes do not compromise the proposed outcomes / outputs of the original project and that revised project scope still achieves overall programme aims and objectives	01/07/21 Change Control process approved by Governance Boards and implemented. 08/12/21 Swansea City Waterfront & Digital District - Innovation Matrix has been through the Change Control process via Governance Boards and approved. Lack of engagement from stakeholders with this process. PMO to emphasise to Programme (Portfolio) Board and Joint Committee the importance of going through the Change Control process for all meetings having signed up to. This will form part of the Quarterly Monitoring Reports. PMO are also progressing with putting an Assurance Framework in place. 05/04/22 The PMO are working with Programme / Project Leads to update Business Cases in preparation for the Gateway Review and develop the Full Business Case where appropriate.	4	3	12	↔	Jul-22
Implementation	Risk	SBCD010	Cancellation of meetings	Apr-19	C14 C11 C6	JC / PB / ESB / PMO	Risk of Board meetings being cancelled causing implications in signing off documentation including business cases, implementation of review recommendations and key underpinning tasks resulting in delays in delivery.	3	3	9	3	9	Monthly meetings of ESB and Joint Committee now taking place at the same venue and on the same day. Programme Board meetings proceed these meetings by a fortnight. Meetings of Joint Scrutiny Committee take place throughout the City Region every two months	08/12/21 During 2021 8 Joint Committee meetings have taken place where TOR sets out they are to take place quarterly so have more than adequately satisfied expectations. Programme (Portfolio) Board have met 9 times during 2021. Joint Scrutiny ... and ESB ... TOR for Joint Scrutiny currently with the Monitoring Officer to change query from 6 to 8 members. 04/02/22 As an updated schedule of Governance Boards has now been established, Joint Committee, Joint Scrutiny and Economic Strategy Board meetings are now bi-monthly (JC from June 2022). Programme (Portfolio) Board remains monthly.	2	2	4	↔	Jul-22
Operational	Risk	SBCD012	Withdrawal of Partners	Mar-18	C3 C6 C11	JC	Risk of withdrawal of Partners due to reduction in funding for regional support structures, potential impact on ability to achieve broader outcomes of City Deal re: improving public service delivery and other strategic regional functions	3	4	12	3	12	Develop arrangements for other partners who are not subject to the JCA to reflect projects with the JCA to support projects for withdrawal	01/07/21 As previous updates, no issues to report. 12/04/22 Commitment letters have been signed by all 4 partners as per Audit recommendation.	2	3	6	↔	Jul-22
Operational	Risk	SBCD015	Failing to adopt the SBCD Procurement Principles including Community Benefits	Mar-18	C6 C7 C13	AI	Risk of programmes / projects failing to adopt programme management principles causing initial procurement exercises failing to benefit the local supply chain resulting in City Deal not achieving the anticipated long term change / outcomes. Lack of support / engagement in City Deal and related progress. Potential for negative publicity and loss of credibility.	3	5	15	3	15	Procurement Action Plan developed. Programme Procurement Principles drafted. Procurement Principles aligned to the WFG Act. Industry engagement has identified key concerns to be addressed in the Principles. Project Lead meetings planned with speakers on key topics of concern. Industry E2B events to be held. ESJUB to endorse principles.	01/07/21 Procedure in place to record Community Benefits, which is monitored via quarterly reviews. Revised Benefits Realisation templates and reporting mechanisms are on going, which will support the implementation of the Procurement Principles. No issues have been identified. Business Engagement Manager is working with Programme / Project Leads to support. Exploratory conversations regarding the application of the Welsh 170465. 13/12/21 PMO to engage with Programme / Project Leads to ensure all adhering to regulations raised out in SBCD procurement principles. Quarterly monitoring of Community Benefits continues. 12/04/22 Lead deliverers are adhering to procurement principles as well as community benefits. Continued engagement with Programme / Project Leads and monitored via the quarterly monitoring reports.	2	4	8	↔	Jul-22
Operational	Risk	SBCD016	Negative media coverage	Mar-18	C13 C6	PMO	Risk of City Deal image being portrayed negatively to all stakeholders and consequently the opportunities afforded by the City Deal are not realised at all levels. Resulting in disengagement of industry, business and social stakeholders alike. Potential for further negative coverage from other media, given damage to City Deal reputation and the opportunity for follow-up questions / diary markers to scrutinise City Deal progress / previous statements.	3	4	12	3	12	Dedicated communications officer in place to manage media enquiries, monitor all press releases, posts etc relating to City Deal and develop appropriate response where necessary. Ensure regular press releases on positive news and progress. Further develop relationships with key journalists across the region. Develop content for social media publications and websites. Regular, pro-active comms (press releases and social media) on City Deal milestones/updates/facts and good news stories. Inclusion of video and audio content to accompany press releases and social media posts, where appropriate. Regular proactive comms updates to key identified stakeholders across the region. Approved statements to be sent in response to media queries on deadline, accompanied by discussions with the reporter asking the question(s). Discussions with news editors/editors to try to influence the tone of coverage. Approved press releases and statements to be sent to identified stakeholders in advance of online or offline publication. City Deal new updates to be regularly added to the City Deal website	01/07/21 Media coverage continues to be positive. Recruitment of the Communications & Marketing Officer underway which will allow us to manage the content of releases based on specific occasions as the Portfolio develops. Coverage for the Digital Infrastructure Programme in the media has been extremely positive. 13/12/21 Due to the local elections soon to be held, probability of the risk happening slightly increased due to breaking actions being outside of the control of the PMO. Impact slightly raised as there are several SBCD projects moving into delivery which will attract media coverage. 12/04/22 Media coverage largely positive, will continue to monitor.	3	3	9	↔	Jul-22
Operational	Risk	SBCD017	Silo mentality / working	Mar-18	C13 C6	AI	Risk of silo working due to programmes / projects not making the cross connections and the whole system opportunity for change is not realised. Ambitions of the City Deal are not embedded into organisational aims and the transformational potential of the deal is therefore not realised. Resulting in City Deal being reviewed and delivered in silos rather than challenging and positively transforming the delivery of industry and public services in the region.	4	3	12	4	12	Regular project leads meetings to identify opportunities for cross project working. Digital Infrastructure and Skills and Talent projects to meet with other project leads on a 121 basis to ensure the cross cutting themes of skills and digital are incorporated into all project plans.	01/07/21 PMO continue to engage with regional stakeholders and offer support for City Deal and wider initiatives. 13/12/21 As we move into a period of delivery, there is potential for missed opportunities for the programmes / projects to work together. Since Skills & Talent Programme receiving regular updates, a Skills solution working group has been set up to reduce silo working involving the other programmes and projects within the City Deal. 12/04/22 PMO will encourage more face to face meetings, events and training going forward.	2	2	4	↔	Jul-22
Operational	Risk	SBCD018	Lack of alignment of communications between partners	Mar-18	C13 C6	PMO	Risk of confused / inconsistent / unclear messages given out due to lack of alignment of communication between partners resulting in potential negative media and social media coverage, undermining the City Deal brand and objectives	4	5	20	4	20	Employed dedicated communication and engagement officer to act as central point of contact for all City Deal related communications. Establish a communications group of key comms officers within all City Deal partner and project lead organisations to ensure consistency and up to date information. Monitor trends, press releases, articles etc relating to City Deal and ensure, where appropriate, a response is issued promptly. Develop and maintain a protocol which requires partners to send press releases and statements to the City Deal Communications officer for consistency and awareness. Develop online portal for partners to access shared logs, statements, questions etc for use in all City Deal comms.	01/07/21 Portfolio Gateway Review scheduled for July 2021 that will engage with key stakeholders across the region. Continue to report through Governance groups on opportunities / progress updates. PMO to schedule bi-annual engagement meetings with lead delivery partners and a bi-annual stakeholder event with Governance groups. 13/12/21 Report requires continue to be provided to the Governance Boards such as Highlight Report, Quarterly monitoring, financial management, SBCD Monitoring Officer currently leading in how we can develop a portal for partners to access to share reports, decisions and communications. PMO are in the process of procuring Project Management Software to be used across the SBCD Portfolio which will also strengthen communications. Communications Plan to be updated in the next quarter in line with the recommendation resulting from the last Portfolio Gateway Review. Risk rising due to amount of senior stakeholders, lack of representation from organisations at 2 consecutive Governance Boards and could result work pressures on organisations. Work is being done to shape Corporate Joint Committee (CJC's). 12/04/22 Onboarding new Programme / Project team members. More face to face engagement will assist in alignment of communications. SBCD training being delivered to ensure consistent knowledge and understanding across the portfolio.	3	3	9	↔	Jul-22
Operational	Risk	SBCD019	Change in project scope post Outline Business Case approval	Mar-18	C11 C6	Delivery lead	Risk that project no longer requires same amount of funding due to change in project scope post Outline Business Case approval. Project no longer achieves the necessary outcomes required for City Deal funding resulting in project not being approved and therefore unable to proceed / proceed as planned.	4	4	16	4	16	Establish robust project monitoring and evaluation to ensure project remains on track to deliver scope outlined in approved business case and objectives of the City Deal in terms of growth and jobs.	01/07/21 Change Control process approved by Governance Boards and implemented. 13/12/21 Swansea City Waterfront & Digital District - Innovation Matrix has been through the Change Control process and approved by Governance Boards and UK & WFG. PMO continue to manage the process by engaging with Programme / Project Leads and report change to Governance Boards and scrutiny. 05/04/22 The Change Control Process has been implemented, any change that has a detrimental impact on scope must follow the process and achieve relevant approval prior to implementation.	4	3	12	↔	Jul-22
Operational	Risk	SBCD021	Governance policies and legislation	Sep-20	C6 C11	AI	Lack of robust measures to monitor governance policies and legislation can lead to failure to protect the stakeholders, staff and public funds associated with the City Deal and result in legal challenges, reputational damage and threat to SBCD portfolio delivery	3	3	9	3	9	Governance arrangements need to be strengthened further in terms of documenting the risk management methodology and risk appetite, an information sharing protocol, counter fraud procedures, due diligence and anti-bribery arrangements, and recording of decisions of interests and hospitality for all Senior Officers and Members	01/07/21 PMO and Programme / Project Leads working closely with both Governments to ensure alignment with policy. 13/12/21 Since last reported several Policies and Guidelines have been approved by Governance Boards namely: Anti-Fraud and Anti-Corruption Strategy, Anti-theft Bribery and Corruption Policy, SBCD Whistleblowing Protocol, SBCD Welsh Language Guidelines, Role of the Programme (Portfolio) Board, Declarations of Interest (DOI) now implemented. Financial statements have been visually amended to ensure DOI compliant in terms of accessibility. 12/04/22 PMO continue to monitor through Governance process. Recent Portfolio Audit has recently returned a rating of Substantial (Green). This will continue annually for the life of the Portfolio.	1	2	2	↔	Jul-22
Operational	Risk	SBCD022	Political Changes	Oct-20	C9	AI	Changes in Local, Regional or National Government may impact the approach, development and delivery of the SBCD resulting in new ways of working which may impact the current portfolio	3	3	9	3	9	Portfolio elections across both Governments and locally. SBCD stakeholders frequently engage with and provide updates to political leaders and monitor election periods.	01/07/21 Vaughan Gethin is now responsible for City & Growth Deals across Wales. The establishment of separate Joint Committees underway for SBCD which could impact on the governance arrangements for the SBCD. 08/12/21 Acknowledgement that there potentially could be a change in political stakeholder across the Governance Boards. PMO to consider putting training programmes in place for new members. Risk to be reviewed in June post elections. 12/04/22 On-going, as previous. PMO update Business Case briefing sessions to include information for new members when there is a change in political leaders.	3	3	9	↔	Jul-22
Financial	Risk	SBCD023	Failure to achieve full funding package	Mar-18	C3	AI	Risk of failing to achieve the full funding package resulting in project potentially unable to deliver or to deliver full scale of anticipated project outcomes.	3	5	15	3	15	Early engagement with all funders to develop strong relationships. Robust financial planning and clear outline of interdependencies of funding in the business case, ensuring that fundamental aspects of the project are funded through most secure funding sources. Timely review and approval of final cost business plan. Effective and timely procurement activity. Establishment of robust contracts. Ongoing dialogue to resolve issues relating to revenue funding.	01/07/21 Awaiting approval of sign off of final Business Cases. Once achieved risk to be revisited and potentially closed. 13/12/21 Awaiting approval of the Campuses Business Case. Despite all other SBCD Business Cases having been approved, there is a continued risk which is being mitigated through financial monitoring. 12/04/22 Portfolio Business Case has been submitted for draw down 2022/23. All Business Cases have now been approved at OBC. Private sector funding being monitored via SBCD026.	3	3	9	↔	Jul-22
Financial	Risk	SBCD024	Failure to identify / secure revenue funding	Mar-18	C3 C11 C14	Account able Body	Risk of failing to identify / secure revenue funding resulting in four projects, including one regional project, unable to proceed.	5	5	25	5	25	Ongoing dialogue with governments to identify potential solutions including discussions on Capitalisation Direction. Projects with revenue element encouraged to explore alternative funding streams to support revenue elements.	01/07/21 Revenue funding requirements has been identified and will be actively managed going forward where constraints are identified. SEC 151 Officers will work alongside identifying actions where appropriate. 13/12/21 Ongoing. Section 151 Officers are due to have discussions with Government. 05/04/22 Government have provisionally agreed to extend the flexible capital use directive to 31st March 2025. This supports Authorities to realise revenue requirements where possible.	2	3	6	↔	Jul-22
Financial	Risk	SBCD025	Failure to agree NNDR (rates retention) flexibility	Mar-18	C3	Account able Body	Risk of failing to agree NNDR (Rates Retention) flexibility resulting in Local authorities unable to borrow required amount for projects	4	5	20	4	20	Ongoing dialogue with government to explore opportunities for rate retention	01/07/21 Report drafted. Intention to submit to Programme Board July / August. 13/12/21 NNDR Report drafted. Due to be submitted to Programme Board in January 2022. 12/04/22 The process is currently in development, working with WG using Y1 Egh as a pilot to assess the implications of the rates.	3	3	9	↔	Jul-22
Financial	Risk	SBCD026	Private sector funding contribution not realised in line with business case projections	Mar-18	C3	Delivery Lead	Risk that private sector funding is not realised as per portfolio business case projections. This impact on the deliverability of outputs and outcomes with specific connection to jobs target of the SBCD	5	5	25	5	25	Projects required to complete full five case business model including robust financial detail and commercial case identifying and confirming sources of income.	01/07/21 A business engagement framework is being developed to support and engage private sector. At present limited private sector funding has been committed, however as the portfolio develops further investment will be stimulated as programmes / projects and supply chains mature. This will be monitored quarterly. 21/10/21 At present limited private sector funding has been committed, however as the portfolio develops further investment will be stimulated as programmes / projects and supply chains mature. This will be monitored quarterly. 05/04/22 The Portfolio is on track to realise the Private Sector funding however it is acknowledged that the timescales have slipped marginally due to macroeconomic events. Business Case development and approval process.	4	4	16	↔	Jul-22
Financial	Risk	SBCD028	Timeframe for end of current EU funding programmes (EU funding is still committed in line with BC profiles)	Mar-18	C3	AI	Spend profile and delivery of programmes / projects needs to ensure it meets requirements for final date for EU funding, resulting in funding lost if doesn't meet requirements	3	3	9	3	9	Early dialogue with all funders including Governments and WFO. Project lead to accelerate business case development	01/07/21 As per financial monitoring E2B of European funding has currently been committed. Programmes/projects will manage European funding in line with business case approved budgets. Two projects are in receipt of EU funding, PDM has been approved and SBCG has been incurring spend at risk. 13/12/21 Deadline set for end of December. Funding agreements for PDM signed and Programme Board now in place. Programme now in development and expected to spend European funding by the imposed deadline. Discussions being held with WFO on the feasibility of the funding profiles in 2023. 12/04/22 Certainly no indication that we are not going to meet the timelines. PDM have agreed an approach to spend WFO funding within the time period.	3	3	9	↔	Jul-22

Financial	Risk	SBCD029	Project authority lead unable to borrow amount required to frontload all programmes / projects	Mar-18	C3 C6	LA's	Risk that Project authority lead unable to borrow amount required to frontload all programmes / projects unable to go ahead	3	5	15	Project lead authority's to factor anticipated CD borrowing and requirement costs into financial profiling. Regular dialogue between delivery lead and project lead authority to develop expenditure forecast as accurately as possible. Delivery lead to inform project lead authority of any changes to financial profile. Section 151 officer group to look at City Deal funding for consideration and agreement by Joint Committee	07/04/2021 Regional S11 officers have agreed borrowing principles. UK government has indicated a reduction in the term of the grant award and as such ongoing work to review the impact of this is being undertaken. 01/07/21 Borrowing principles have been provisionally agreed. Will look to formalise July / August. Cashflow forecast monitoring has been undertaken, no indication that locally delivered prog [sic] will fall short of any borrowing requirement. Principles around regional borrowing have been agreed provisionally, and will be formalised Q2. 13/12/21 Borrowing is still being considered on Regional Projects with a paper use to be submitted to Joint Committee in Q1.	2	3	6	↔	Jul-22
Financial	Risk	SBCD031	Increase in cost of construction	01/07/21	C3 C6	All	Risk that cost of construction may increase impacting on budgets set out in Programme / Project Businesses resulting in an over-spend	5	3	15	The PoMo will work closely with programme / project leads to identify potential impact and determine whether it is managed locally or whether intervention at Portfolio level is required	13/12/21 Construction Impact Assessment currently with Programme / Project Leads and SRO's for completion in readiness for the January Governance Boards. 05/04/22 PoMo presented the Construction Impact Assessment to Programme Board on 29th March 2022. 3 completed returns, 3 returned with rationales for no responses and 3 no responses. Continued ongoing evaluation quarterly until all procurement activity is completed, will then be reviewed accordingly. PoMo facilitated an Event on 14th February 2022 hosted by Civil Engineering Construction Association (CECA) and Constructing Excellence in Wales (CEW). All Programme / Project Leads, SROs and other City Deal Deals in Wales were invited to attend. 13/12/21 Discussions to be held with WG. Awaiting formal decision on their approach for advancement of grant. 12/04/22 As previous.	5	3	15	↔	Jul-22
Financial	Opportunity	SBCD032	Advancement of SBCD grant from Welsh Government	01/07/21	C3	All	Advancement of SBCD grant from Welsh Government aligned to UK Government accelerated draw down from 15-10 years. This will reduce the borrowing requirement for the Portfolio.	3	2	6	Awaiting SBCD grant profile to be formalised.	12/04/22 As previous.	3	2	6	↔	Jul-22
Operational	Risk	SBCD033	Welsh Government 2021 update of Technical Advice Note (TAN) 15 development risk of flooding and coastal erosion and associated flood planning maps.	11/10/21	C6 C12	Accountable Body	Proposed updates to the TAN and maps have categorised the vulnerability of certain developments, increased the extent of the flood maps and the ability of land owners and local authorities to generally achieve planning permission and ultimately develop land affected by the 2021 updates.	4	4	16	Welsh Government are monitoring effectiveness of Planning Policy Wales (PPW) and Technical Advice Note (TAN) 15 through a notification direction and sustainable development indicators. Coordinated challenge (Lead by WLG) to Welsh Government to ensure the updating of TAN 15 does not have a negative impact on regeneration activity. Carry out additional Environmental Impact Assessments (EIA) Consultation with Lead Local Flood Authority and planning authorities. Flood Map for planning embedded. Strategic Flood Consequences Assessment (SFCA) to be undertaken to provide the evidence to inform policies and site selection processes for all strategic and local development plans. Flood consequences Assessment (FCA) to be carried out to assess the risk of development in a flood risk area. Programs as planned across the portfolio, being cautious that future planning applications might be affected and raise any concerns as early as possible. Programmes and Projects to review the potential impact of the updated TAN and provide a statement indicating whether or not they believe their schemes could be affected and any other measures they are taking on top of those listed here.	25/01/22 WRFW have issued a letter to local authorities stating their flood maps are to be considered when contemplating planning applications between now and June 2023. 05/04/22 SBCD Programme (Portfolio) Board identified there is still a potential impact associated with TAN 15. It has been agreed that the PoMo will escalate this to Joint Committee following the elections with the intention that the Local Authority Leaders will pick up the conflicting information in relation to the implementation of the proposed changes with the WLG. The PoMo have engaged with Programme / Projects to determine potential areas that are affected by the new maps	4	4	16	↔	Jul-22
Operational	Risk	SBCD034	GVA Calculation / Measurement	08/12/21	C3 C6	PoMo Leads	There is a risk that the expectations of what GVA would be measured, monitored and reported on might not be achievable as originally anticipated.	3	3	9	GVA has been listed in the Heads of Terms and as a Portfolio Investment Objective as a measure which will provide a positive impact across SBCR, whilst this will be true, the SBCD PoMo have been unable to achieve a conclusive answer from numerous sources as to how this measurement can be achieved at a Portfolio level. Advice and guidance of what is expected in relation to the measurement of GVA currently being sought from Colleagues in Welsh and UK government. P&Ps will report on engagement progress via the Portfolio governance and reporting system. The Economic Strategy Board is keen to assist P&Ps with engagement at all levels.	12/04/22 Welsh Treasury agree that GVA is not a suitable metric to measure at a Programme / Project level due to the various factors outside of the Programme / Project control. It has therefore been agreed in principle that GVA should not be monitored or reported as a Portfolio / Programme / Project benefit and the PoMo in discussions with UKG & WG currently being sought from Colleagues in Welsh and UK government. P&Ps will report on engagement progress via the Portfolio governance and reporting system. 12/04/22 Programme / Project Leads report to Governance Boards via the monthly Highlight Report on engagement with Stakeholders. SBCD Showcase Event held 3rd March 2022 with over 200 attendees from private and other sectors. Wales Co-op, ROM and RUSP led on breakout session at the event. PoMo attended Meet the Buyer Event for Pwre Avel and other region and intro to networking events supported by Programme / Project leads. Engagement and Investment Framework still deferred until SOW Regional Plan approved by CJC in May 2022. ESB engaging with HAPS and Capuses Projects during this period.	3	3	9	↔	Jul-22
Operational	Risk	SBCD035	Ineffective engagement with and involvement of important SBCD collaborators / partners of Industry, Third and Private Sector.	08/12/21	C6 C13	PoMo Leads	Failure to effectively engage important collaborators / partners including industry, third and private sector across the portfolio resulting in missed opportunities and potential outputs and outcomes not being fully achieved. Programmes and Projects (P&Ps) will have their individual approach to stakeholder engagement throughout the lifetime of the projects. In some cases opportunities may exist for collaborative working across the portfolio to generate maximum regional benefit from stakeholder involvement. P&Ps should work together to ensure effective use of stakeholders. Note: A stakeholder is deemed to be important if a lack of effective engagement at any stage of planning or delivery could be detrimental to the Portfolio, Programme or Projects achieving their objectives or could lead to that stakeholder being reputationally damaged.	3	3	9	Portfolio Business Engagement Manager will support P&Ps in this activity including being a point of contact for SBCD enquiries, supporting meet the buyer events during construction period, arrange and attend events and meetings, etc. A Portfolio Engagement and Investment Framework has been drafted to aid the process (currently deferred until SOW Regional Plan is adopted by LA)	12/04/22 PoMo to work with Stakeholders to build relationships and support with delivery of projects. 05/04/22 Risk now escalated to an issue and will be monitored via the SBCD Issues Log.	3	3	9	↔	Jul-22
Operational	Risk	SBCD036	Turn over of Staff within key strategic business partners and organisations	08/12/21	C7	All	Risk of losing key strategic business partners and organisations due to high turn over of staff in the business sector resulting in possible change in priorities, having to rebuild working relationships and knowledge sharing.	3	3	9	PoMo to work with stakeholders to build relationships and support with delivery of projects.	05/04/22 Risk now escalated to an issue and will be monitored via the SBCD Issues Log.	3	3	9	↔	Jul-22
Operational	Risk	SBCD037	Assurance Framework	08/12/21	C6	JC	Risk of non acceptance and approval of the Assurance Framework causing the PoMo additional by having to carry out an unmanageable number of reviews per annum.	3	4	12	PoMo working with Welsh Government to draft the Framework along with gaining input / comments from key stakeholders.	05/04/22 Risk now escalated to an issue and will be monitored via the SBCD Issues Log.	3	4	12	↔	Jul-22
Financial	Opportunity	SBCD038	Unallocated £5.3m underspend	08/12/21	C3 C6	Accountable Body	Confirm £5.3m allocation of remaining £5.3m funding to be allocated.	3	3	9	Review on completion of quarter 3 financial monitoring.	13/04/22 To be reviewed after Local Elections.	3	3	9	↔	Jul-22
Operational	Risk	SBCD039	Ability to update the JCA	08/12/21	C6 C12	Legal	There is a risk that due to outside factors further delays in the updating of the JCA will prevent the audit recommendations being completely closed and may cause some functional restrictions in the requirements of the various boards and committees and the Portfolio Management Office in discharging their governance requirements for the City Deal.	3	4	12	The JCA requires updating following audit recommendations. In order to ensure the agreement is in place for purposes following the holding in period of the Portfolio Management team, coupled with the progress made across the Portfolio with Programmes and Projects moving past approval and into delivery.	13/04/2022 It has been agreed that any updates that were proposed as a result of audit or assurance will be included, any further updates will need to be agreed and updated with a deed of variation by Joint Committee following the local elections taking place on 5th May 2022	3	4	12	↔	Jul-22
Financial	Risk	SBCD040	Operations of the SBCD PoMo	08/12/21	C3 C6	Accountable Body	Risk of having no funding available for the continuation of the SBCD PoMo post 7 years, resulting in no PoMo in place to continue with Governance arrangements and monitoring / reports of the Portfolio	3	4	12	Options and requirement to be discussed at next S11 working group.	12/04/22 Options and requirement to be discussed at next S11 working group post year-end closure	3	4	12	↔	Jul-22
Financial	Risk	SBCD041	In Year Underspend	08/12/21	C3 C6	Accountable Body	Having undertaken a reprofiling and baselining exercise across the Portfolio, there is a risk of an in year underspend of circa 10% of the portfolio value, however this has no effect on the overall investment of the Portfolio or the water benefits and deliverables.	4	3	12	Review of investment components and timeliness has been completed in conjunction with the Programme / Project Leads. These reviews have resulted in a more realistic investment forecast which will allow for Quarterly and Annual review and scrutiny to ensure continued progress towards the profile. This is the first reprofiling exercise that has been undertaken following the approval of all project/programme business cases and will be actively managed going forward to business case updates and the change management strategy.	13/04/22 This will continue to be reviewed and future change will be managed through the change management strategy and business case updates.	4	3	12	↔	Jul-22
Delivery	Risk	SBCD042	Release of Regional Development Plan	17/02/22	C6		the ongoing delay in releasing the Regional Development Plan may compromise some elements of the portfolio	3	3	9			3	3	9	↔	Jul-22
Delivery	Risk	SBCD043	Slippage in delivery of programmes / projects against key milestones	Mar-22	C6 C11	JC	As all City Deal Business Cases have now been approved the risk that City Deal doesn't achieve the outcomes intended within the timescales agreed due to slippage in delivery of programme against key milestones resulting in borrowing and recoupage not accurately reflecting spend. Has been re-assessed following the closing of Risk ID SBCD013.	4	4	16	Due to numerous factors, there has been some slippage in the original forecast investment, there will likely be some delays in delivery across the Portfolio for various reasons, including, COVID restrictions, Positionments in business case submissions and approvals and other factors such as resource and material availability may need to be monitored and mitigated as infrastructure elements move further into delivery. The portfolio level benefits have now been forecast for the remaining duration of the portfolio, however regular review will be required in order to ensure risks do not become issues and appropriate mitigation measures are adopted by the programmes and projects to meet the delivery commitments of the wider portfolio. PoMo are now monitoring the Procurement Pipeline	05/04/22 The City Deal Finance Manager and PoMo Manager are now working with the Programme / Project Leads, to identify changes to plan and report them through the Change Control Process. Procurement Pipeline is now part of the Quarterly Monitoring process that is presented to Governance Boards. PoMo have created a Dashboard to summarise activity and risk across the Portfolio which is presented quarterly through the Governance Boards.	4	4	16	↔	Jul-22
Delivery	Risk	SBCD044	Delay in updating and receiving localSRO approval of Programme / Project Business Cases moving from C&C to F&C	12/04/22	C11 C14	PoMo Delivery Lead, JC, Gov	Risk of delay in completion of Full Business cases which depending on critical timescale could impact programmes / projects ability to deliver proposed outcomes, resulting in potential knock on affect for other programmes / projects ability to deliver and achieve outcomes.	2	3	6	Ensure all relevant stakeholders have early sight of relevant business cases. Narrative process with regional stakeholders and governments to enable them to review early drafts to minimise the amount of review required for final version. Develop and agree process and timescale for final business case review.		2	3	6	↔	Jul-22
Delivery	Risk	SBCD045	Delay in approval of annual Portfolio Business Case	12/04/22	C3 C11	PoMo Delivery Lead / WLG Government	Risk of delay in approval of annual Portfolio Business Case due to potential lack of engagement / direction from authorities and length of process resulting in potential delay in draw down of SBCD funding.	1	3	3	Ensure local authorities / WLG/UKG are fully involved in the review process. Provide briefings where appropriate. Annual gateway assurance ongoing for the duration of the Portfolio in order to ensure governance is appropriate and provide external assurance of the progress towards delivery of outcomes at a Portfolio level. Annual audit conducted by Pwntesthorne to ensure governance, policies, processes are in place and being followed and to identify any areas of concern. Audit 2022 received a rating of Substantial (Green).		1	3	3	↔	Jul-22