WHAT?

(our intended outcomes)

HOW?

Governance & Control Framework

(through which we achieve our intended outcomes whilst acting in the public interest)

Strategic Economic Plan

Risk Management

Strategy Led Prioritisation

Compliance

Ethics & Integrity Framework

Decision Making & Transparency

Programme Performance & Portfolio Management

Leadership & Organisational Capability

Reputation Management

Business Continuity
Management

Information Assurance Audit & Scrutiny Arrangements

Financial & Asset Management Organisational Performance & Viability

Risk Description & Categories

Description

Risks should be recorded on a Risk Management Action Plan following the standard risk description:

"Failure to.......that would have the consequence of..... leading to/resulting in......." outlined in more detail below.

Risk Description

Cause - What could happen that creates uncertainty as to the achievement of objectives?

Event - What does this give rise to?

Consequence - What is the impact?

The Risk Management Action Plan is a template that holds all the necessary information about the risk, the controls in place to manage the risk, the likelihood and impact and the actions identified to further manage the risk. Sheffield City Region uses a standard Risk Management Action Plan which is included at Annex E. A new version of the action plan should be created each time the plan is reviewed to provide an audit trail of changes to the action plan.

Risk Assessment Guidelines - Strategic and Operational Risks - Likelihood and Impact

These guidelines are a tool to assist in the assessment of the level of risk.

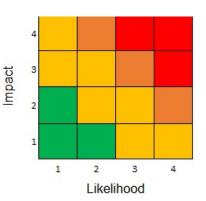
| LIKELIHOOD | | | | |
|------------|------------------|--|--|--|
| Ranking | Probability | | | |
| 4 | More than 50% | | | |
| 3 | 26 – 49% | | | |
| 2 | 20 – 6 - 25% | | | |
| 1 | Less than 1 - 5% | | | |

Note: Impact and likelihood are calculated after taking into account those controls and mitigating actions currently in place. The emphasis is on assessing the 'order of magnitude' for impact rather than a detailed absolute assessment.

Risk Status

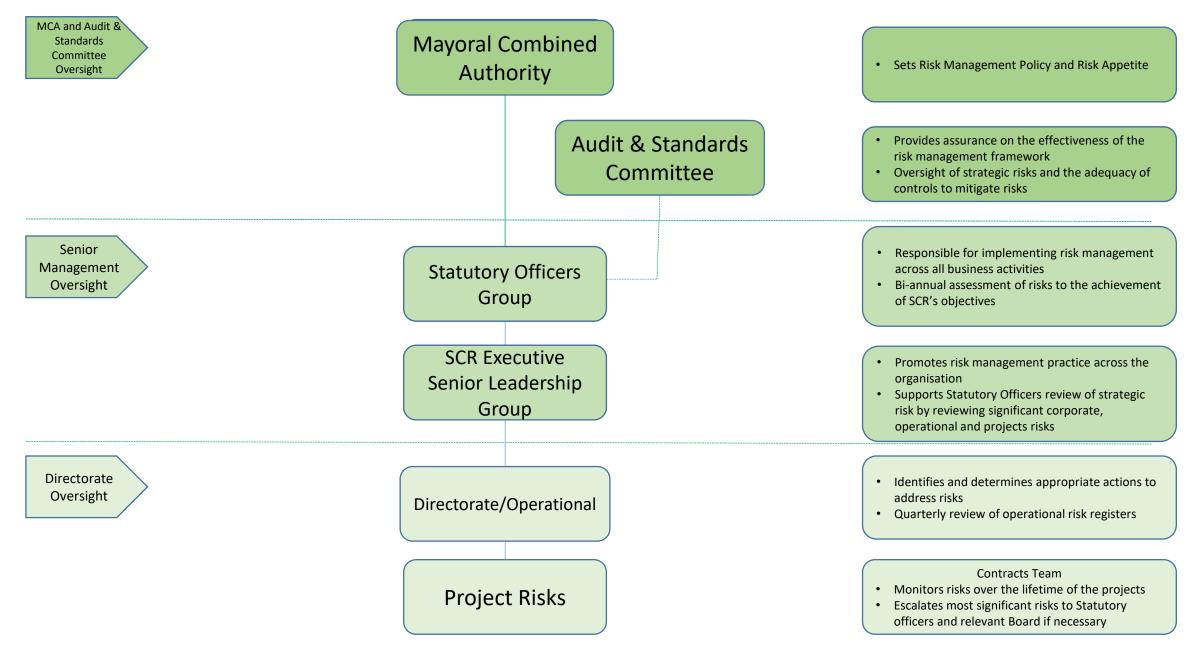
procedures

Critical - Immediate action required by senior management with detailed action plan High - Senior management attention and responsibility defined Medium - Management responsibility must be specified and actions or control procedures monitored Low - Manage by routine



IMPACT

| Level of Impact & Descriptor | Type of Impact | | | | |
|------------------------------|--|--|---|--|--|
| | Political & Economic | Reputation | Financial | | |
| 4 Extreme | Government enquiry into operational inadequacies/intervention from Whitehall | Sustained adverse publicity (press, social media) from a national perspective. Serious impact on stakeholder confidence. | Loss of over £10m | | |
| 3 Major | Concerns or complaints raised in Parliament | Adverse publicity (press, social media) from a national perspective. Serious impact on stakeholder confidence. High profile legal proceedings. | Loss of up to £10m | | |
| 2 Moderate | Local operational issues | Regional/Local, short term adverse (press, social media. Significant embarrassment. Moderate impact on stakeholder/partner confidence. | Loss of up to £1m that can be contained within budget | | |
| 1 Minor | Internal awareness only | Isolated, internal issue. Minimal impact on stakeholder/partner confidence. | Loss of up to £200k that can be contained within budget | | |



| Risk Owner: | 4 | Current Risk Assessment | | |
|--|--|-------------------------|----------------------------|-------------|
| Risk Description: | | Likelihoo | d Impact | Risk Rating |
| Cause: | to some distribution of the sound of the sou | | | |
| Event: | <u>a</u> | | | |
| Consequence: | | | | |
| | 1 | | | |
| | 1 2 3 4 | | | |
| | Likelihood | | | 0 |
| Current Controls | Adequacy concerns | | • | |
| (Controls that are confidently in place and relied upon) | | | | |
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| Action Plan | Update | Activ | Completion (2) | Progress |
| (Identified risk mitigations to reduce the impact and/or likelihood) | | Action Owner | Completion/Revi ew Date | against the |
| | | | | Action Plan |
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DATE:

Strategic Risk: