






RISK ANALYSIS MARCH 2018 NOT FOR EXTERNAL DISTRIBUTION

| Risk Category | Risk Description | LIKELIHOOD | IMPACT | SCORE | MITIGATION | Residual Risk | | | Direction of Travel |
|--|--|------------|--------|-------|--|---------------|---|---|---|
| | | | | | | L | I | S | |
| 1. Programme and Delivery Risks | | | | | | | | | |
| 1a | Failure to deliver project revenue generation targets | 3 | 4 | 12 | <ul style="list-style-type: none"> Evidence based targets based on realistic assumptions Regular budget monitoring and performance review Contingency plans for improved revenue generation | 2 | 4 | 8 |  |
| 1b^ | Shambles Market performance improvement stalls. | 3 | 3 | 9 | <ul style="list-style-type: none"> Key focus of city centre team Pro-active business development Contingency activity outside of the market area e.g. Christmas market on Parliament Street Monthly review meetings with Managing Director | 2 | 2 | 4 |  |
| 1c ⁽¹⁾ | <<RISK Removed. Please see below. >> | - | - | - | - | - | - | - | - |
| 1d^ | VY membership collapses | 2 | 4 | 8 | <ul style="list-style-type: none"> Concerted, ongoing effort to attract new members Continue to enhance member benefits and add value to the proposition | 2 | 3 | 6 |  |
| 1e | Unexpected increase in overhead and project costs | 2 | 4 | 8 | <ul style="list-style-type: none"> Evidence based targets based on realistic assumptions Regular budget monitoring and performance review Contingency plans for improved revenue generation Monthly accounting | 2 | 4 | 8 |  |
| 1f^ | Failure to deliver UNESCO/Mediale outcomes damages the reputation of the company | 2 | 3 | 6 | <ul style="list-style-type: none"> Ongoing focus on gaining 'buy in' from the creative sector for the project CIC set up with Board to monitor progress Creative Director in post to ensure delivery of key Mediale event. Full delivery team in place Funding in place | 1 | 3 | 3 |  |







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| 1g | Failure to deliver programme outputs and outcomes for SIAFS ERDF programme. | 3 | 4 | 12 | <ul style="list-style-type: none"> Detailed Programme activity plan in place. Potential issues raised and addressed with FERA Science Ltd. | 3 | 4 | 12 | ➔ |
| 1h ⁽¹⁾ | <<RISK Removed. Please see below. >> | - | - | - | - | - | - | - | |
| 1i | Any potential changes to/New VAT liabilities for Market and City Centre Activity are applied retrospectively. | 3 | 4 | 12 | <ul style="list-style-type: none"> Review latest HMRC position and ensure we are implementing latest policy guidance on all activity. Monitor HMRC for potential future rules changes. | 3 | 4 | 12 | ➔ |
| 2. *Process and Governance Risks | | | | | | | | | |
| 2a^ | CYC further reduces funding to MIY | 4 | 4 | 16 | <ul style="list-style-type: none"> Further commercial revenue development Open and constructive dialogue with CYC officers and councillors Agreement and full delivery of new SLA Positive relationship with shareholder group Reserves and budget contingency | 4 | 4 | 16 | ➔ |
| 2b | Change in CYC Governance arrangements impacting MIY business model and reporting requirements | 3 | 3 | 9 | <ul style="list-style-type: none"> Open and constructive dialogue with CYC officers and councillors | 3 | 3 | 9 | ➔ |
| 2c | Failure to define and agree suitable SLA | 2 | 4 | 8 | <ul style="list-style-type: none"> Open and constructive dialogue with CYC officers and councillors | 2 | 4 | 8 | ➔ |
| 2d | Staff Capacity - Lack of staff numbers/departure of key staff reduces the performance of the business and constrains capacity | 1 | 5 | 5 | <ul style="list-style-type: none"> Emphasis on making the business 'a great place to work' Retention and succession plans to be introduced Timely recruitment to fill vacancies Sickness and absence monitoring at team and corporate level Induction Programme for new starters People Performance Management Framework including annual appraisal process and training needs analysis | 1 | 4 | 4 | ⬇ |

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| 2e | Business Continuity failure – IT failure, data loss, or building failure limits MIYs ability to function normally | 1 | 5 | 5 | <ul style="list-style-type: none"> Business Continuity plans for all teams IT contingency/disaster recovery plan with Deans (IT provider) Fire and emergency procedures in place Need to identify alternative location for VIC and office space | 1 | 4 | 4 | ↓ |
| 2f | Legal and Financial Compliance failure | 1 | 5 | 5 | <ul style="list-style-type: none"> Policies and procedures to promote sound use of financial resources including clear delegation authorities and sign off procedures, expenses policy etc Policies and procedures to maintain high standards of behaviour and integrity e.g. IT use policy Full public liability assessment and insurance cover in place | 1 | 4 | 5 | ↓ |
| 2g^ | GDPR and data protection compliance failure | 1 | 5 | 5 | <ul style="list-style-type: none"> Full review of data collection, usage and storage Review of relevant policies inc. privacy notices, data handling and storage policies. Policies and procedures to maintain good data management in line with GDPR legislation and guidelines Policies and procedures to maintain high standards of behaviour and integrity e.g. IT use policy | 1 | 4 | 4 | ↓ |
| 2h | Health and safety breach/incident | 1 | 5 | 5 | <ul style="list-style-type: none"> Designated Health and Safety officer Health and Safety procedures and processes in place and updated regularly Health and Safety induction for all new starters Regular H&S assessments Full H&S assessment for each major event Appropriate insurance including public liability for all external premises and events | 1 | 4 | 4 | ↓ |
| 3. External Threats and Opportunities | | | | | | | | | |
| 3a^ | Economic constraints impacting MIY customers and clients reducing revenue generation capability | 3 | 4 | 12 | <ul style="list-style-type: none"> Close liaison with LEPs Be alive to the opportunities as well as the threats Full-time sponsorship manager in place to concentrate effort Forensic approach to spotting funding/sponsorship opportunities | 2 | 4 | 8 | ↓ |

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| 3b^ | Reduction or removal of European and other third party funding from key projects | 2 | 4 | 8 | <ul style="list-style-type: none"> Work closely with all key funding agencies to ensure clear guarantees on all future project funding | 1 | 4 | 4 |  |
| 3c ⁽¹⁾ | <<RISK Removed. Please see below. >> | - | - | - | - | - | - | - | - |
| 3d | Funding restrictions in partner organisations impact contribution to MIY work streams/activity | 3 | 3 | 9 | <ul style="list-style-type: none"> Deliver pipeline of new opportunities Intensify commitment to partnership/collaborative working | 3 | 3 | 9 |  |
| 3e | Adverse Media Attention - Public perception and reputation damaged | 2 | 4 | 8 | <ul style="list-style-type: none"> Maintain and build strong Media relationships Establish steady stream of positive media coverage based on project outcomes More attention on anticipating media coverage | 2 | 3 | 6 |  |
| 3f | Anti-social behaviour damages the reputation of the city and undermines development activity/inward investment plans etc. | 3 | 4 | 12 | <ul style="list-style-type: none"> Involvement in 'Task force' committed to minimising the problem CYC recognition of the issue and commitment to resolve Continued lobbying that this is a major issue | 3 | 3 | 9 |  |
| 3g ⁽¹⁾ | <<RISK Removed. Please see below. >> | - | - | - | - | - | - | - | - |
| 3h | Factors outside of MIY's control means key aspects of the SLA aren't delivered | 2 | 4 | 8 | <ul style="list-style-type: none"> Ongoing communication with key stakeholders Regular monitoring of the SLA with corrective planning if targets aren't being hit | 2 | 3 | 6 |  |
| 3i | Failure to keep partners on board | 2 | 4 | 8 | <ul style="list-style-type: none"> Regular dialogue through KAM process Regular promotion of key achievements and activity | 2 | 4 | 8 |  |

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Removed Risks ⁽¹⁾

Due to completed activity / changes to circumstances, the following risks have been removed.

| | | | | | | | | | |
|----|---|---|---|---|---|---|---|---|---|
| 1c | Failure to deliver Venturefest Yorkshire outcomes damages the reputation of the company | 2 | 4 | 8 | <ul style="list-style-type: none"> Advisory Board in place to support delivery Dedicated Programme Manager Detailed delivery and marketing plan | 1 | 4 | 4 | ↓ |
| 1h | Reputational damage from Illuminating York changes – i.e. move to biennial | 3 | 2 | 6 | <ul style="list-style-type: none"> Concerted Communications effort to highlight positive change Producing strong alternative half-term content Incorporating into Mediale with strong communication of benefits. | 3 | 2 | 6 | → |
| 3c | Austerity from both the private and the public sector | 2 | 4 | 8 | <ul style="list-style-type: none"> Full-time sponsorship manager in place to concentrate effort Forensic approach to spotting funding/sponsorship opportunities | 2 | 4 | 8 | → |
| 3g | Digital strategy fails to develop due to capacity/and or lack of funding | 4 | 2 | 8 | <ul style="list-style-type: none"> Resourcefulness e.g. using student placements to deliver value Build in to the business plan for 2016/17 | 3 | 2 | 6 | ↓ |

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Risk Matrix:

| | Likelihood | | | | |
|----------------|------------|------------|------------|----------|------------------|
| Consequence | 1 Rare | 2 Unlikely | 3 Possible | 4 Likely | 5 Almost Certain |
| 5 Catastrophic | 5 | 10 | 15 | 20 | 25 |
| 4 Major | 4 | 8 | 12 | 16 | 20 |
| 3 Moderate | 3 | 6 | 9 | 12 | 15 |
| 2 Minor | 2 | 4 | 6 | 8 | 10 |
| 1 Negligible | 1 | 2 | 3 | 4 | 5 |

For grading Risk the scores obtained from the risk matrix are assigned grades as follows:

| | | |
|-------|---------------|--|
| 1-3 | Low Risk | |
| 4-6 | Moderate Risk | |
| 8-12 | High Risk | |
| 15-25 | Extreme Risk | |

Increased Risk

Risk remains the same

Decreased Risk



^ = Risk wording updated to reflect changed circumstance