

## Appendix B – Risk Assessment

Risk No	Risk description	Risk mitigation	Residual / current risk			Additional steps to be taken
			Likelihood	Impact	Prioritisation	
1.	Bid is not successful	Ensure complete bid is submitted within 10 minutes of the PSDS portal opening in October. Ensure all criteria are met.	Medium	High	Severe	
2.	Cost Inflation is higher than anticipated	Build in contingency into the budget and check prices with contractors prior to submission	Low	Medium	Material	Procurement process post award gives an opportunity to negotiate costs
3.	Match funding not available - The National Lottery Heritage Fund bid is not successful	The Highbury project will not proceed without the NLHF funding. Chamberlain Highbury Trust to seek alternative funding.	Medium	High	Severe	

### Measures of likelihood/ Impact:

Description	Likelihood Description	Impact Description
High	Almost certain, is expected to occur in most circumstances. Greater than 80% chance.	Critical impact on the achievement of objectives and overall performance. Critical opportunity to innovate/improve performance missed/wasted. Huge impact on costs and/or reputation. Very difficult to recover from and possibly requiring a long term recovery period.
Significant	Likely, will probably occur in most circumstances. 50% - 80% chance.	Major impact on costs and objectives. Substantial opportunity to innovate/improve performance missed/wasted. Serious impact on output and/or quality and reputation. Medium to long term effect and expensive to recover from.
Medium	Possible, might occur at some time. 20% - 50% chance.	Waste of time and resources. Good opportunity to innovate/improve performance missed/wasted. Moderate impact on operational efficiency, output and quality. Medium term effect which may be expensive to recover from.
Low	Unlikely, but could occur at some time. Less than 20% chance.	Minor loss, delay, inconvenience or interruption. Opportunity to innovate/make minor improvements to performance missed/wasted. Short to medium term effect.

### Prioritisation:

Severe	Immediate control improvement to be made to enable business goals to be met and service delivery maintained / improved
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<b>Material</b>	Close monitoring to be carried out and cost effective control improvements sought to ensure service delivery is maintained
<b>Tolerable</b>	Regular review, low cost control improvements sought if possible