|  |
| --- |
| Assessment of damage effect, probability and risk |
| Low | 1 |
| Medium | 2 |
| High | 3 |
| Very High | 4 |

**2017 Risk Register**

**Potential Risk areas, potential impact and mitigation**

**Financial**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Potential Risk** | **Potential Impact** | **Action to mitigate risk** | **Damage Effect** | **Probability** | **Risk** |
| Underperformance on box office  | Loss of essential income | Key productions with clear marketing strategies and audience engagement points supported by HULL2017. Reduced programme of visiting work focusing on popular comedy and known sellers ie John Godber. Strong communications campaigns for produced work. New look brochure and website.  | 3 | 3 | 3 |
| Liquidity and cash flow  | Unable to trade | Monitor and manage cash flow monthly, 18 months plan.  | 4 | 3 | 4 |
| Expenditure budgets are exceeded | Unable to pay creditors | HODs now trained on budgeting Executive Director and HODs rigorous attention to committed expenditure | 4 | 2 | 3 |
| HCC or ACE core grant reduction | Loss of core income  | Clear communication and relationship building with HCC and ACE. Agreements in principle for grants amount. City of Culture means HT important to the city during 15-18 | 4 | 2 | 3 |
| Development income target not met, completion from City of culture fundraising. | Loss of essential income to deliver plan | Clear 3 year strategy taking into account 2017. Targets split across fundraising strands. Collective responsibility for achieving across Board, SMT. New development committee.  | 4 | 3 | 4 |

**Governance & Management**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Potential Risk** | **Potential Impact** | **Action to mitigate risk** | **Damage Effect** | **Probability** | **Risk** |
| Unplanned loss of SMT Team/Board members | Loss of leadership and visionLoss of knowledge and expertisePotential for business disruption / loss of focus | Shared vision and work priorities across departments. Appraisal and training plans to retain staff. 3 month notice periods | 4 | 1 | 2 |
| Board is unable to make timely decisions | Targets are unmet | Experienced Chair able to lead the board. Annual timetable of decision and processes. Clear agenda and papers to assist decision making process | 3 | 1 | 1 |

**Operational**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| New Website failure | Service disruption and not able to fulfil objectives | Strong planned process involving all departments. Clearly outlined objectives. | 3 | 2 | 2 |
| Loss of key staff members | Service delivery effected | Staff investment and Training plan to build retention of staff.  | 3 | 2 | 2 |