

## ACE Place Partnership: Cultural Compact (CC)

### Risk and Opportunities Matrix

Ref.	Risk Type	Description of Risk	Likelihood	Impact	Risk Score	Mitigation	Lead Party
1	Economic	General economic conditions (recession, lock-downs) could affect viability of the project	Low	Significant	4 (Low Risk)	If the bid is successful, the funding stream is guaranteed. Economic conditions will be monitored to ensure activity is relevant to conditions (eg chargeable events)	GBC & CC Board
2	Partnership Risks	Risk of project delivery not being achieved due to complexity of partnership working or failure of a partner in some aspects of delivery	Low	Significant	4 (Low Risk)	All partners will sign up to terms & conditions pertaining to their role and responsibility for the external funding and delivery of the project.  Progress will be monitored regularly by the CC Board and any concerns / issues flagged at an early stage  Multiple partners involved, reducing the liability, or impact, from individual partners	GBC & CC Board
3	Contractual Risks	Failure of contracted services delivering quality / in time	Low	Significant	4 (Low Risk)	CC Board will be responsible for approving use of relevant and credible delivery partners.  Delivery partners will be required to sign agreements regarding quality and timescales, appropriate use of funds  Activity will be spread across a number of delivery partners, so reliance, or impact from lack of delivery from one partner will be low	CC Board

Ref.	Risk Type	Description of Risk	Likelihood	Impact	Risk Score	Mitigation	Lead Party
4	Financial	Inadequate financial management of grant funding	Low	Serious	6 (Medium Risk)	GBC would remain the accountable body with full oversight of funds and expenditure  Regular financial monitoring against work streams undertaken  Robust reporting and forward planning of budgets	GBC CC Board
5	Financial	Inability to achieve additional, external funding to enable the project to grow and sustain	Medium	Serious	9 (Medium Risk)	Increased reach and opportunity to identify funding streams through the diverse network of partners  Joint responsibility from CC partners to actively seek additional funding routes  Robust monitoring and forward planning of opportunities	CC Board
6	Reputational Risk	Inability to achieve the legacy and sustainability of the project	Medium	Significant	6 (Medium Risk)	ACE funding will ensure core delivery is achieved  Clear plan of objectives, outputs and outcomes with robust monitoring  Network of partners to increase capacity, reach and opportunity	CC Board

Ref.	Risk Type	Description of Risk	Likelihood	Impact	Risk Score	Mitigation	Lead Party
7	Reputational Risk	Insufficient exit strategy	Low	Significant	4 (Low Risk)	<p>Clear plan for delivery across the timeframe of the project</p> <p>Clear plan of objectives, outputs and outcomes with robust monitoring</p> <p>Exit strategy developed with the Board to address end of ACE funding and move to sustainability</p>	CC Board
8	Financial Risk	Project fails to achieve the level of sustainability required by end of external funding, resulting in greater financial reliance on the Council	Medium	Significant	6 (Medium Risk)	<p>Existing budgets remain and would enable ongoing delivery and support of the scale currently in place</p> <p>The project aims to increase opportunity, reach and programme of activity, as opposed to reducing existing financial burden</p> <p>Regular monitoring of progress throughout the term of the project</p>	GBC
9	Political	<p>Members are not supportive of the project</p> <p>Project delayed due to failure to obtain approval through council decision-making process</p>	Low	Critical	8 (Medium Risk)	<p>A full bid will only be submitted once the proposal has been fully considered and all due diligence has been undertaken</p> <p>Reports to be taken through appropriate routes (Cabinet approval due to level of funding being sought) to ensure appropriate approvals.</p>	GBC

Ref.	Risk Type	Description of Risk	Likelihood	Impact	Risk Score	Mitigation	Lead Party
10	Professional	Change in Key Staff: Gravesham Borough Council – staff change or are brought into the project with insufficient skills /knowledge which may lead to errors	Medium	Significant	6 (Medium Risk)	Internal monitoring and delivery will sit under the Deputy Chief Executive & Director of Communities & Inclusive Growth; the Assistant Director (interim) Community Support and The Cultural Manager.  The Finance Department will be involved in supporting the overall management of the funds.	Gravesham Borough Council
11	Professional	Change in Key Staff: External partners	Medium	Significant	6 (Medium Risk)	Consideration will be given to ensuring appropriate capacity from Board Members and delivery partners	Gravesham Borough Council

Ref.	Description of Opportunity	Actions Required	Lead Party
<b>Analysis of Opportunities</b>			
1	Greater leveraging of networks and partnerships to increase opportunities (eg external funding not open to the Council )	Network of partners to support delivery	GBC
2	Increased capacity and skills to develop the sector	Capacity Building programme, including volunteer base	CC Board
3	Greater awareness of the creative industries within the Borough; and opportunity to attract more business into the Borough	Heightened promotion and awareness of creative industries and increased marketing of opportunities and facilities to support the sector	CC Board

Ref.	Description of Opportunity	Actions Required	Lead Party
4	Enhanced Visitor and local economy through increased footfall, recognised area brand, increased animation and use of spaces	Develop the existing work underway by Tourism, Heritage and Economic Development teams Increase promotion of activity and events	CC Board