CEB Risk Register – Old Fire Station Business Plan (Option B)

No.	Risk Description	Gr	os	Cause of Risk	Mitigation	Ne		Further Management of Risk:				0		Current	
	Link to Corporate Obj	S				Ris	sk	Transfer/Accept/Reduce/Avoid		Transfer/Accept/Reduce/Avoid		Effectivenes		s	Risk
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	Risk Score Impact Score : 1 = Insignificant; 2 = Minor; 3 = Moderate; 4 = Major; 5 = Catastrophic Probability Score : 1 = Rare; 2 = Unlikely; 3 = Possible; 4 = Likely; 5 = Almost Certain														
1.	The arts company	4	3	Starting up any new	Early establishment of	3	3	Action: Avoid.	Outcome	Q	Q	Q	Q	I P	
'	operation fails.	·		business, especially in	Board, recruitment of staff			Action Owner: Cultural	required:	1	2	3	4	-1.	
	,			the current climate will	to start programming and			Development Manager	Model						
				be risky.	hiring.				successfully						
				The second of the second					established						
				The model will not become financially	On-going work on the financial modelling and			Mitigating Control: reduce	Milestone Date:						
				sustainable.	demand to ensure			Control Owner: Cultural	June 2011						
				odotamasio.	robustness.			Development Manager.	ongoing						
								,	3 3						
					Council will step in and										
					operate if the model										
2.	Year 0 Start Up costs	4	3	The Project Team are	defaults. Application to be made to	3	3	Action: Avoid	Outcome						
2.	are currently	4	3	unable to source or are	the Arts Council as part of	3	S	Action Owner: Cultural	required:	—	_	_	_	_	
	unaccounted for.			unsuccessful in getting	capital stream.			Development manager.	Funding for Year						
				funds/grant to cover the					0 secured						
				Year 0 start up costs	Oxford City Council to										
					look at its own arts			Mitigating Control:	Milestone Date:						
					commissioning priorities.			Reduce	June 2010						
								Early conversations and application to ACE							
								Control Owner: Cultural							
								Development Manager.							

3.	Quality of the Board of Directors	4	3	are not sufficiently committed/do not have the right skills to set up and steer the Arts Company.	early conversations to dentify key suitable eople within the region. Pool of suitable people to be continually identified	3	3	Action: Avoid Action Owner: Cultural Development Manager. Mitigating Control: Reduce Early conversations Control Owner: Cultural Development manager.	Outcome required: Chair and 3 other directors identified Milestone Date: April 2010		
4.	Quality of the Arts Manager	4	3	the success of the Arts Company. An unsuccessful recruitment would put A	Robust recruitment process with a carefully elected panel. Trobust board that will monitor progress	ω	3	Action: Avoid Action Owner: Cultural Development manager. Mitigating Control: Reduce Early conversations Control Owner: Cultural Development manager.	Outcome required: Successful recruitment of right person for role Milestone Date: Sept 2010		
5.	Arts Company Model will have no infrastructure back-up	4	3	support in terms of personnel, financial wi back up Pa wi or wl e.	range of Directors with he broad range of skills vill need to be recruited. Partnerships and links vith other key arts brganisations in the City where certain functions are, box office can be hared	3	3	Action: Avoid Action Owner: Cultural Development Manager. Mitigating Control: Reduce Control Owner: Cultural Development Manager.	Outcome required: Robust infrastructure identified Milestone Date: Sept - June 2010/11		

6.	Rent Neutral Position not agreed	4	3	is essential to make the business financially	The best way to agree a rent neutral position to be agreed with the Property Department	3	3	Action: Avoid Action Owner: Head of Corporate Asset Mitigating Control: Control Owner: Head of Corporate Asset	Outcome required: Process for rent neutral position agreed Milestone Date: June 2010		
7.	Lease arrangements to be agreed with Oxford City Council and Crisis	4	3		Crisis to meet with OCC Property to agree	3	2	Action: Avoid Action Owner: Head of Corporate Asset Mitigating Control: Reduce Early conversations Control Owner: Head of Corporate Asset	Outcome required: Head of Terms agreed with Crisis Milestone Date: June 2010		
8.	Occupancy/Demand levels to not come to fruition	4	3	space will not generate enough income to cover expenditure T	nitial feedback indicated hat there is demand. This will need to be constantly refreshed by he Arts Team	3	3	Action: Avoid Action Owner: OFS Project Team Mitigating Control: Control Owner: Arts Team	Outcome required: Sufficient demand to generate income to cover costs Milestone Date: June 2011 and ongoing		
10.	Maintenance/Sink fund not identified	4	3	capital available for on-	Sink fund to be identified Future bid for capital	3	3	Action: Avoid Action Owner: Board Mitigating Control: Control Owner: Project Team	Outcome required: Process for sink fund needs to be identified Milestone Date: April 2010		