Risks & Issues Register [180324 V3]

Oxpens River Bridge - New-build cycle & pedestrian bridge project

As @ 27/01/25

Ref	Title	Risk or Issue	Risk Description	Opp / Threat	Cause	Consequence	Risk Treatment	Date Raised	Owner	Gross			Current			Target			Comments	Control / Mitigation Description	Date Due	Action Status	% Progress	Action Owner
										P	I	Score	P	I	Score	P	I	Score						
1	**Growth Deal (GD) funding**	I	County council's Growth Deal funding agreement originally required handover + total funds expenditure by March '23, which was deemed unviable from a design/construction programme perspective - this was subsequently extended to March '25 and now needs to be extended to reflect latest forecast delivery dates.	Threat	Unachievable funding agreements end dates	Unspent funding could be retrieved by Growth Board, making project undeliverable due to lack of funding	Contingency Plans	Mar '20	Service Lead	5	4	20	2	3	6	2	3	6		**January 25 Update** - Verbal agreement has been reached with county to extend the GD funding period due to JR related delay. OXC legal are advising that this is a key decision and may need to go to cabinet. Legal have advised that the extension would need to be put in place prior to the existing agreement running out. Next action is to plan a route through sign off/agreement within OXC.	01/08/25	Ongoing	70%	County council + City council
1a	**Housing Infrastructure Fund (HIF) funding**	I	Housing Infrastructure Fund (HIF) funding agreement requires total funds expenditure by March '25	Threat	Unachievable funding agreements end dates	Unspent funding could be retrieved by HIF, making project undeliverable due to lack of funding	Contingency Plans	Mar '20	Service Lead	5	4	20	2	3	6	2	3	6		Revised Deed of Variation - permits funding up to March 25 £380k initial claim has been submitted. JB talking to EA about drawing down remaining HIF funding. EA carrying out flood aleviation works. Claim for remaining funds to be submitted by mid Feb. **January '25 Update** - risk is that OXC could be circa £1.4 million short if second claim is not permitted and HIF agreement runs out.	01/08/25	Ongoing	90%	City council
2	**Economic viability**	R	Ongoing budget pressures through inflation, scope and risks makes the project economically unviable	Threat	Insufficient funding	Not possible to award building contract to Balfour Beatty (BB) due to lack of funding	Reduce	Mar '20	Service Lead + Project Manager	5	5	25	3	4	12	2	4	8		On appointment BB undertook a VE exercise which was concluded successfully on 25.08.23 with the issue of the final VE report by BB to OXC. VE workstream programme is culminatied at PB on 29.08.23 with approval to proceed to the next phase. Following receipt of initial s/c pricing packages an updated outurn construction budget figure is anticipated from BB in June 24. **Jan 25 Update** - Value Engineering exercise was completed and project came back into budget. Flood risk has pushed budget up but project was viable. With delay due to JR project is now expected to commence in Spring 26 and inflation pressures will increase delivery cost. Revised budget has been assembled and funding gap now being addressed.	01/08/25	Ongoing	80%	City council + Balfour Beatty
3	**Construction cost inflation**	R	Construction cost total could increase further due to inflation, given significant increase in material prices and further delay to construction phase.	Threat	Inflation linked to Covid pandemic, Brexit, Ukraine-Russia war & the consequent UK near-recession. Additional inflation pressure through delivery delay from JR process.	Pressure on the viability of the business case	Reduce	Mar '20	Project Manager	5	4	20	4	4	16	3	3	9	.	Global financial outlook is for more price stability & availability of materials as pandemic recedes. Brexit/Ukraine war/UK near-inflation remain issues that need regular monitoring BB Risks Register 23.08.23 includes Inflation allowance of @ 2.5% of forecasted construction cost = £176K **January 25** Update - Risk workshop planned for 6/2/25 to review and update register and undertake QRA	01/08/25	In Progress	80%	City council
4	**Adjacent landowner agreement**	I	North-side bridge landing includes land that is not in the City council's ownership, as it's owned by developer OxWed	Threat	Bridge design requires interventions in land owned by OxWed	Project made unviable	Reduce	Oct '21	Property Manager + Project Manager	4	4	16	3	3	9	2	2	4		HoTs due to be agreed by the end of October 2023. Principle is that if OXWED are not able to proceed with works in good time prior to OXC SOS date in May/ June 2024, OXC will proceed on a 'stand-alone basis'. Contingency allowance is included in BB Cost Plan to account for extra costs of progressing with construction option that utilises OxWed land. Further OXWED may elect to engage BB to undertake their enabling works which would simplify matters and lessen risk. **January '25** - Through detailed design the bridge has been moved on the North Side and no longer sits on Oxwed land. This risk has been mitigated. Works remain close to the boundary and there is a possibility that we will need to use some OxWed land for construction. Through continuous liaison with OxWed this risk should be manageable.	June '24	In Progress	100%	City council

5	**Adjacent landowner agreement: technical & programme coordination complexities**	I	Timing of Oxpens bridge works affecting OxWed deal viability	Opportunity	Request to combine BB bridge building works with BB carrying out enabling works on behalf of OxWed, in order to increase construction efficiency, avoid doubling up of work & reduce risk of damage to the bridge after erection	Delay to programme, in relation to Planning approval delays + potential damage to constructed structure post-completion	Reduce	Mar '23	Service Lead + Project Manager	4	4	16	3	4	12	2	4	8		Lengthy talks have been held with OxWed team to explore bringing OxWed enabling works into City/BB ORB package via a funds transfer, this now looks more likely but dependent on success and timings of planning approvals for both schemes. **January 25 -** OxWed development is reliant on sewage treatement upgrade which may not take place until 2031. The risk of OxWed and Oxpens Bridge construction programme clashing is considered unlikely. The risk remains but likelyhood is redcing under the current circumstances. Maintain dialogue with OxWed and monitor programmes. Update risk prior to award of construction contract.	01/08/25	Ongoing	50%	OxWed + City council + Balfour Beatty
6	**Ecological constraints: natural reserves**	R	The northern & southern landing points have extensive ecological constraints which need to be addressed, related to the settings of Oxpens Meadow & Grandpont Nature Park	Threat	Selected bridge location is situated within an extensive natural habitat setting	Planning approval may not be granted, as Environmental Net Gain is required by LPA	Reduce	Mar '20	Project Manager	4	4	16	1	4	4	1	4	4		Consultant appointed and trees and ecology surveyed for planning resubmission in Oct 23. Design progressed taking account of high-quality trees and ecological effects. Off-site mitigation options are available & viable. **January 2025** - This risk was being mitigated through detailed design phase supported by ecology surveys but delay to construction now means that ecology surveys will be out of date and will need to be carried out again. Offsite BNG and Newt license not yet progressed due delay.	01/08/25	In Progress	50%	City Council/Balfour Beatty
7	**Ecological constraints: floodplains**	R	The Northern landing point is located within a floodplain site	Threat	Agreement of compensation works required by the Environment Agency (EA)	Extent of required compensation works taking project over-budget or not accepted by EA	Reduce	Mar '20	Project Manager	4	5	20	3	4	12	2	3	6		Lack of EA engagement is a key issue that can't be controlled or mitigated fully. Following recent correspondence, BB/Stantec have re-engaged and are maintaining regular contact - which will be required throughout the planning consultation period and into the the delivery phase. **January 2025** - Flood mitigation measures have been agreed with the EA and incorporated into the detailed design. Residual flood risk is around construction and contractor delay. See construction risk register for details.	01/08/25	Ongoing	90%	City council + Balfour Beatty
7a	**Environment Agency (EA) delay in responding to planning application**	I	Given recent EA objection to OxWed development, issued some 8 months after OxWed planning application was submitted in Dec '22 & despite months of OxWed-EA engagement, it's looking very likely that EA will delay responding to ORB planning application too	Threat	More likely resourcing issues at EA	Planning approval may not be granted, as EA could refuse to advise LPA that scheme is agreed by them	Accept	July '23	Head of Department + Service Lead + Project Manager	4	5	20	3	4	12	1	4	4	Consultant Stantec have tried to engage with the EA to reach agreement - however, under-resourcing of EA team has caused severe delays. Planning C'tte date of 20/02/24 now delayed due to lack of timely response to planning consultation. New date of 19/03/24 identified. OXWED still awaiting confirmation of flood management proposals, which could delay their planning c'ttee date beyond April '24.	Meeting with EA arranged for 22nd to discuss their objection. Principal issue around bank profile.	01/08/25	Completed	100%	City council + Balfour Beatty
8	**Ecological constraints: contaminated land**	R	The southern landing point may be onto contaminated land	Threat	Selected bridge location is situated in former Gasworks land	Delays & cost increases related to removal & backfill of contaminated land	Reduce	Mar '20	Project Manager	3	3	9	4	3	12	4	2	8		Site investigation undertaken in Feb 2022. Contaminated zone defined and design amended accordingly to avoid it. Risk being monitored during construction **January '25 update** - Current design shows works being carried out on boundary of gas holder site which has potential contamination. Southern footpath realignment which is planned to be incorporated will move works further away from gas holder site/potential contamination and further mitigate this risk. Footpath realignment to be submitted as NMA to planning post JR Contamination risk is also inlcuded on construction risk register.	01/08/25	Ongoing	80%	Balfour Beatty

8a	**Ecological constraints: out-of-date technical information**	**R**	Ecological surveys are all out of date, as they are valid 18 months from when they were issued in July '21 - so they are likely to need re-doing.	Threat	Project progression	Delays & cost increases, issues with EA agreement	Reduce	Aug '23	Project Manager	5	4	20	2	4	8	2	3	6	All ecological surveys have an expiry date & general guidance used for determining this is set out via advice note from industry body CIEEM. Relevant point is that after 18 months, a professional Ecologist will need to undertake site visit & may also need to update desktop study information via an update to the Preliminary Ecological Appraisal, then review validity of the Ecological report. Ecologist site visit being arranged in Sep '23 via JB + City's Ecology & Biodiversity officer Biggest risk over this kind of time period are usually bats moving into potential roosting features that were previously unusused and badgers excavating new setts. **January 25** - There is a risk that surveys will be out of date and a walkover to revalidate is expected. If there is ecology	Instruct for ecological surveys to be updated ahead of Planning application submission. **January 25 Update**. The surveys are likely to expire again to the delay in construction start. The project team will need to instruct a walkover survey to check if any ecology has changed and whether the existing surveys remain valid or will need to be completed again, There is a risk that the current ecology situation has changed and additional mitigation measures will be required.	As required by ecology survey calendar	Ongoing	70%	City council
9	**Local opposition**	**R**	Local opposition causing the scheme to halt	Threat	Despite some local residents opposing principles of scheme given the bridge's proposed location is within a natural habitat setting, with potential environmental harm - during pre-app consultation, however, there was surprisingly very little opposition	Planning approval may not be granted if there are strong local objections to the scheme	Accept	Mar '21	Service Lead + Project Manager	5	3	15	5	3	15	4	3	12	January 2025 - Risk has occurred with JR on planning process. If JR is outcome in Oxford favour then this could still be appealed resulting in further delay and increase in delivery costs.	Landscaping proposals prepared to ensure Biodiversity net gain of + 5% along with tree canopy calculations & landscape design. Non Material Amendment submitted to reduce tree loss.	01/06/25	Ongoing	90%	City council + Balfour Beatty
9a	**Local Opposition - Tree/ landscape works**	**R**	Opposition due to removal of trees/ vegetation prior to granting of planning permission - and risk of bird nesting.	Threat	People may see early tree removal (prior to positive response to application at planning committee) as pre-empting a planning decision. Further the timing of any tree removal in late Feb may generate concerns aroud commencement of bird nesting season.	Negative response from key stakeholders and concerns about the overall perception of the project, moving into the delivery phase.	Accept	January '24	Service Lead + Project Manager	5	4	20	5	4	20	4	3	12	January 2025 - Trees have been removed on North and South side. This risk is closed.	see aside	July/ Aug '24	Ongoing	100%	City council + Balfour Beatty
10	**County technical/contractual approvals & agreements**	**R**	Schedule 5 & 6 + internal County governance + Section 38 + Section 106 decision delays could affect programme & project viability from an approvals perspective	Threat	Delays in agreeing terms of City-County contractual relationships & approvals	Frequent coordination & continuing to work with County reps to tackle issues & ensure there are no delays	Contingency Plans	July '23	Head of Department + Service Lead + Project Manager	5	5	25	3	4	12	3	4	12	Draft Section 38 Agreement has been received. S.38 agreement is being reviewed to align/mitgate against conditions in funding agreement. AiP & Detailed Design is now accepted by County TAA.	Ongoing meeting being held with County to progress alignment of S.38 and Funding Agreement terms.	01/08/25	Ongoing	90%	County council + City council
11	**Flooding**	**R**	Flooding of site	Threat	Flood	May cause delay to works and impact heavily on delivery programme	Contingency Plans	Feb '24	Head of Department + Service Lead + Project Manager	4	5	20	3	5	15	3	4	12	January 2025 - Design and programme currently takes account of potential flood risk. Incident of flood particulary around acess rd and crane pad may necessitate suspension of works. Programme now schedules lifting at lowest flood risk period.	The construction programme has been prepared so that the main bridge lift takes places at the lowest flood risk time which is late summer. There is an EA embargo on lifting over the summer months but the lift can take place in September.	01/10/25	In Progress	90%	City Council

12	**Approval to bridge the river.**	**Risk**	Section 106/3 - SoS approval to bridge the river. This is outside of OXC control.	Threat	The risk is more time related. If the JR is successful in OXC favour there is no reason why this would not granted but the timing could place entering into the construction contract at risk.	The project could stall further and due to constraints of lifting/flood the delay could be more significnt than the delay to approval from SoS	Accept	27/01/25	Service Lead + Project Manager	**3**	**4**	**12**	**2**	**4**	**8**	**1**	**4**	**4**		A response has now been received bacf from the SoS for Transport and approval to bridge the river has been granted. Documents now need to be deposited from early 3rd July to 14th August which is the period required should anyone wish to challenge the decision.	Ongoing	In Progress	90%	
13	**Non adoption/delay adoption by the county**	**Risk**	There could be an increase in cost through ongoing reactive maintenance if county do not adopt the new bridge. And/Or the RSA 3 highlights additonal works which the county require to progress adoption of new asset.	Threat	County do not accept the completed asset into ownership.maintenance.	Additional cost for Oxford City to maintain the new bridge post completion.	Reduce	27/01/25	Service Lead + Project Manager	**3**	**3**	**6**	**2**	**2**	**4**	**1**	**2**	**2**		1. Maintain dialogue with County Council officers and capture all requirements prior to commencement of construction phase. 2. Ensure Delivery Agreement T&C's reflect agreements with County 3. Maintain close dialogue throughout construction phase.		In Progress		

Risk Identification

Risks should be identified that may affect the Council's ability to achieve its business objectives, execute its strategies successfully or limit its ability to exploit opportunities.

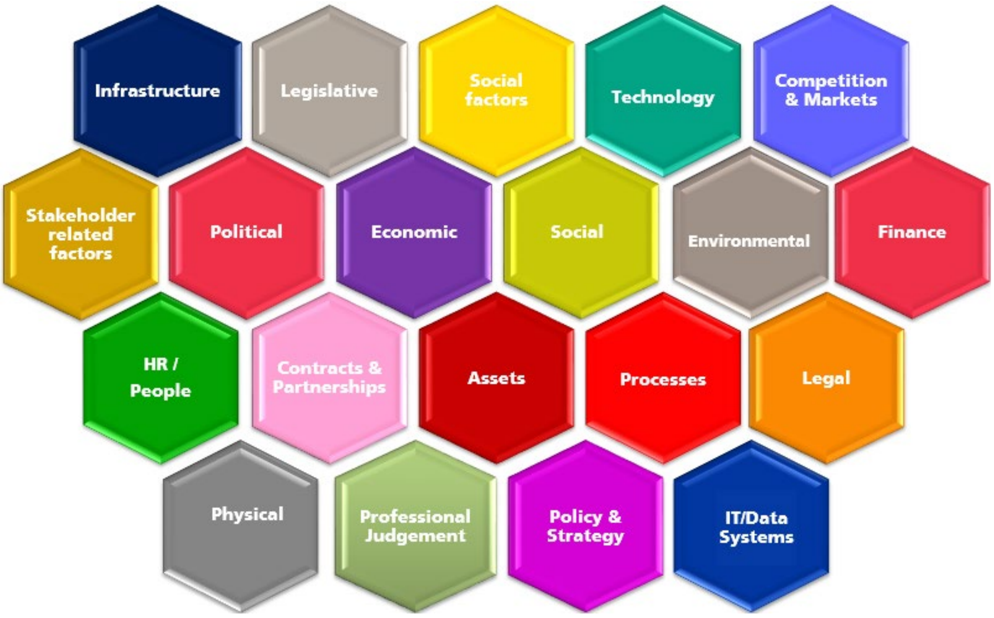
Risks can be identified through a number of methods, including:
- A 'brainstorming' session or workshop with the whole management team and relevant stakeholders
- Interviews or questionnaires with key stakeholders
- Meetings with smaller groups of people

There are a wide range of methods available that can be used to identify and understand risks. The method that you select will depend upon the type of risk(s) that you are dealing with but typically a management team workshop is the method most commonly used.

Additionally, existing sources of information could help inform this stage. Some examples are listed below:
- Service / corporate plans, strategies and objectives
- Existing risk registers
- Risks or issues raised by internal audit or other scrutiny body
- Risks identified through budget setting processes
- Health & safety risk assessments
- Business continuity risk assessments
- Partnership, programme or project documentation (e.g. business case or project risk register)
- Experience of those participating in the risk identification process

It is the responsibility of those identifying risks to decide which sources of information they should consult. This may be one or more of the sources listed above or it could be something else you think is appropriate.

As well as direct risks to the achievement of our objectives it is important to think broadly about uncertainties that may have an impact on the organisation. The diagram shown below illustrates a variety of different risk themes, expanding on PESTLE prompts, which the organisation could face. Think also in terms of these themes when identifying risks.



Once identified, the risks need to be described in sufficient detail and recorded in a consistent format to support effective decision making on the way that the risk is managed. It is crucial for risks to be defined properly at this stage. Failure to do so can result in confusion about the exact nature of the risk, ineffective risk controls being implemented, or the risk analysis being over or underestimated.

The description of the risk should include the following elements:
- Risk Title – a short and concise header for the risk
- Description – expanding on the risk title outlining the situation or event that exposes us to a risk.
- Risk Cause – also known as the trigger event. Situations or factors which result in the risk becoming a reality.
- Risk Effect – the likely consequences if the risk materialises (The negative impact - consider worst likely scenario)

When describing a risk try not to describe the impact of the risk as the risk itself or define risks with statements which are the converse of objectives. Focus upon the uncertain event that would result in those impacts.

Types of Risk to consider	
Strategic / Commercial	
1	Under performance to specification
2	Management will under perform against expectations
3	Collapse of contractors
4	Insolvency of promoter
5	Failure of suppliers to meet contractual commitments (quality, cost, time)
6	Insufficient capital
7	Market fluctuations
8	Trade/Banking crises
9	Fraud/theft
10	Partnership failing to deliver desired outcomes
11	Situation is not insurable (cost of insurance outweighs the benefit)
Economic / Financial / Market	
1	Exchange rate fluctuation
2	Interest rate instability
3	Inflation
4	Shortage of working capital
5	Failure to meet projected revenue targets
6	Market developments will adversely affect plans
Legal and Regulatory	
1	New or changed legislation may invalidate assumptions upon which the activity is based
2	Failure to obtain appropriate approval e.g. planning consent
3	Unforseen inclusion of contingent liabilities
4	Loss of intellectual property rights
5	Failure to achieve satisfactory contractual arrangements
6	Unexpected regulatory controls or licencing requirements
7	Changes in tax or tariff structure
Organisational / Management / Human factors	
1	Management incompetence
2	Inadequate corporate policies
3	Inadequate adoption of management practices
4	Poor leadership
5	Key personnel have inadequate authority to fulfil their roles
6	Poor staff selection procedures
7	Lack of clarity over roles and responsibilities
8	Vested interests creating conflict and compromising overall aims
9	Individual or group interests given unwarrented priority
10	Personality clashes
11	Indecision or inappropriate decision making
12	Lack of operational support
13	Inadequate or inaccurate information
14	Health and Safety constraints
Political	
1	Change of government policy
2	Change of government
3	War and disorder
4	Adverse public opinion/media intervention
Environmental	
1	Natural disasters
2	Storms, flooding, tempests
3	Pollution incidents

4	Transport problems (including aircraft/vehicle collisions)
Technical / Operational / Infrastructure	
1	Inadequate design
2	Professional negligence
3	Human error/incompetence
4	Infrastructure failure
5	Operation lifetime lower than expected
6	Increased dismantling/decommisioning costs
7	Safety being compromised
8	Performance failure
9	Residual maintenance problems
10	Scope creep
11	Unclear expectations
12	Breaches in security/information security
13	Lack or inadequacy of business continuity

Risk Evaluation and Prioritisation

Once risks have been identified the risk matrix is the main tool for prioritising risks so we can establish which risks are most significant and therefore are in need of greater attention and resources. It also allows us to compare different types of risk with each other across the council.

Each risk should be analysed using a five by five matrix for (1) the likelihood it will happen and (2) the impact if it did occur. This assessment should be made on three different basis:
• Gross risk – risk level if existing key controls and mitigations were not in place or not effective.
• Current risk – risk level after existing controls and mitigations are taken into consideration.
• Target risk – anticipated risk level following the introduction of planned controls and mitigations.

Assessing the gross risk allows consideration of the dependency the organisation has upon the existing key controls and informs decisions around risk treatment, and selection of an appropriate target risk level, considered in the next section of this toolkit. It is often helpful to consider the Current Risk first, and then ask yourself what the impact and likelihood of the risk might be if the key controls were not in place.

It is the risk owner's responsibility to ensure the controls they believe are reducing the risk are effective and are working in practice. Controls that are not yet in place should not be considered within the current risk.

Each identified risk should then be plotted onto the risk matrix.

Probability						
Almost Certain	5	**5**	**10**	**15**	**20**	**25**
Likely	4	**4**	**8**	**12**	**16**	**20**
Possible	3	**3**	**6**	**9**	**12**	**15**
Unlikely	2	**2**	**4**	**6**	**8**	**10**
Rare	1	**1**	**2**	**3**	**4**	**5**
		1	2	3	4	5
	Impact	Insignificant	Minor	Moderate	Major	Severe

When considering the likelihood of a risk happening you should select the number from 1 to 5 from the risk matrix that you think it will be over the next 12 months (it can be longer or shorter; some risks in the Strategic Risk Register are better considered over 3 to 5 years, some operational risks will be considered over 3 to 6 months). This score will require an element of judgement when considering how likely an event is to occur and you should consider the following:
• Has this event happened before in the Council? (How frequently?) Has this event happened elsewhere? (How frequently?)
• How likely is it that one or more of the causes/ triggers of the event will occur?
• Has anything happened recently that makes the event more or less likely to occur?

The following tables provide some support in quantifying the risk in terms of likelihood and impact.

Risk Probability Assessment Criteria

Scale	Description	Likelihood of Occurrence	Probability of Occurrence
1	Rare	1 in 10 years	The event may occur in certain circumstances
2	Unlikely	1 in 3 years	The event could occur
3	Possible	1 in 2 years	The event should occur
4	Likely	Annually	The event will probably occur
5	Almost certain	Monthly	The event is expected to occur or occurs regularly

When you select the impact you should give consideration to the factors outlined in the risk matrix. For example, if the risk you are scoring has a low financial impact but a high impact on our reputation then you would select the most appropriate number between 1 and 5 that relates to the level of reputational impact. Once again, this score will have an element of judgement.

Risk Impact Assessment Criteria

	Insignificant	Minor	Moderate	Major	Severe
Financial	<£50k per annum	£50k - £250k per annum	£250k - £500k per annum	£500k - £750k per annum	>£750K per annum
Service Delivery	No impact to service quality, limited disruption to operations	Minor impact to service quality, minor service standards are not met, short term disruption to operations, minor impact on a partnerships	Significant fall in service quality, major partnership relationships strained, serious disruption in service standards	Major impact to service quality, multiple service standards are not met, long term disruption to operations, multiple partnerships affected	Catastrophic fall in service quality and key service standards are not met, long term catastrophic interruption to operations, several major partnerships are affected
Reputation	Public concern restricted to local complaints which do not attract local media attention.	Minor adverse local / public / media attention and complaints	Adverse national media public attention	Serious negative national or regional criticism	Prolonged, regional & national condemnation
Compliance & Regulation	Minor breach of internal regulations, not reportable	Minor breach of external regulations, not reportable	Breach of internal regulations leading to disciplinary action Breach of external regulations, reportable	Significant breach of external regulations leading to intervention or sanctions	Major breach leading to suspension or discontinuation of business and services
Strategic	Little impact on the organisational strategy	May have an impact on achieving organisational strategy	Would impact on the organisational objectives	Would require a significant shift from current strategy and objectives	Would require a fundamental change in strategy and objectives

Risk Treatment

Once risks have been identified and scored based on current controls the next step is to decide what action needs to be taken to manage them. Generally speaking, there are four approaches to treating risk: Treat, Tolerate, Terminate or Transfer:

Action	Description	Options
Treat / Reduce	Controlling the likelihood of the risk occurring, or controlling the impact of the consequences if the risk does occur	Reducing the likelihood of the risk occurring AND / OR Mitigating the impact if the risk does occur
Tolerate / Accept	Acknowledging that the ability to take effective action against some risks may be limited or that the cost of taking action may be disproportionate to the potential benefits gained.	The ability to take effective action against some risks may be limited or the cost of taking action may be disproportionate to the potential benefits gained in which case the risk is accepted on an "informed" basis.
Terminate / Avoid	Not undertaking the activity that is likely to trigger the risk	Changing the direction or strategy and revisiting objectives or improving channels of communication Obtaining further information from external sources or acquiring expertise Reducing the scope of the activity or adopting a familiar, proven approach Deciding not to undertake the activity likely to trigger the risk
Transfer	Handing the risk on elsewhere, either totally or in part – e.g. through insurance.	Financial instruments such as insurance, performance bonds, warranties or guarantee. Renegotiation of contract conditions for the risk to be retained by the other party. Seeking agreement on sharing the risk with the other party. Sub-contracting risk to a consultant or external suppliers. NB. It may not be possible to transfer all aspects of a risk. For example, where there is or reputational damage to the organisation.

When considering further action required to manage the risk, and indeed the appropriateness of existing controls, an assessment of treatment options should be made alongside a consideration of the Council's risk appetite and tolerance for the current level of risk.

A further consideration is the efficiency of risk treatment in relation to the cost effectiveness of the proposed actions to be taken. Firstly the cost of implementation has to be considered (time, manpower, budget, etc.). The impact expected if no action is taken, should be weighed against the cost of action and the reduction of the impact. There should be a direct benefit from the cost implementation in terms of the reduction of the level of the risk.

Plans should then be put into place to manage the risk with key milestones identified and clear owners – ensuring that they are 'SMART' – Specific, measurable, achievable, realistic, time bound.

Oxford City Council has focused on the Red, Amber, Green status of risks in determining the risk appetite of the organization. Red risks are considered unacceptable and every effort must be made to reduce the risk to the organization.

The risk appetite is reviewed periodically or when there are significant changes to the organisation. Changes to the risk appetite level would require a change to strategy and would therefore require approval of the Cabinet.