

Cultural Investment Programme 23-27 Risk Register

Negative Risks that offer a threat to The Cultural Investment Programme and its Aims (Aim - Reduce Level of Risk)

Ref	Risk Description	Key Causes	Key Consequence	Status Open / Closed	Strategic Theme	Risk Category	Risk Owner	Key Mitigations	Direction of travel	Current Risk Level			Monetary Impact of Risk £k	Risk Tolerance			
										Likelihood	Impact	Risk Rating		Likelihood	Impact	Risk Rating	Date
1	Some currently funded organisations are not being recommended for funding from 2023 onwards, and this will have an impact on these organisations.	The aims and objectives of the fund have changed and we have less money to invest. The independent panel had to make difficult decisions and to suggest investment in the organisations that are best placed to help realise the CIP aims, objectives, and core principle.	Some organisations will not be directly funded by BCC and this may have an impact on the economic health of the organisation.	open	Inclusive Growth		Arts Development Officer	Arts and Events officers to offer follow up meetings with affected organisations. Manage the communications announcing the new grantees and work with the PR team and Mayors office.		3	3	9				0	
	The delay in assessment process means that organisations have waited 12 months for final decisions which has had a negative impact on their business planning and on the reputation of BCC as a grant funder.	Delay in assessment process due to set up and instigation of independent panel process.	Some organisations may be at risk of closure. BCC reputation may have been damaged.	open	Inclusive Growth		Arts Development Officer	Rollover investment (12 months) was approved by cabinet in Jan 23 for organisations currently funded through Openness. Arts Officers one to one meetings with affected organisations. Re-build BCC reputation as grant funder through comms plan agreed with PR team, work with PR team and Mayors office.		3	3	9					
2	The 12 month delay in awarding Openness and Imagination may mean that organisations are no longer able to deliver against the aims and activities outlined in their applications (which were submitted June 2022).	Delay in assessment process due to set up and instigation of independent panel process.	Organisations risk not delivering against the aims and objectives as anticipated.	open	Inclusive Growth		Arts Development Officer	Grant agreements with funded organisations to include setting new activity plans according to new timescale.		2	2	6					
	The 12 month delay in awarding Openness and Imagination will mean that organisations' financial health check undertaken by BCC finance team will be out of date. Organisations financial health may have deteriorated.	Delay in assessment process due to set up and instigation of independent panel process.	Reputational risk for BCC as a grant funder. At time of heightened scrutiny due to need for savings and budget review/s.	open	Inclusive Growth		Arts Development Officer	Grant agreements with funded organisations to include BCC financial health check based on most recent audited accounts		2	2	6					
5	Further cuts to total budget of the fund - reducing the scope of the portfolio.	BCC financial challenges	The aims and objectives of the fund may not be met.	Open	Inclusive Growth		Arts Development Officer	Seek to raise funds from other sources and find ways of working with the city culture sector in new ways to bring in alternative investment in work that aligns with the CIP aims		3	3	9					