

# AUDIT AND GOVERNANCE COMMITTEE

THURSDAY, 28 OCTOBER 2021

## REPORT OF THE ASSISTANT DIRECTOR - GROWTH AND REGENERATION

### FUTURE HIGH STREETS FUND RISK MANAGEMENT

#### EXEMPT INFORMATION

Appendix 1 of this Report is not for publication because it contains exempt information as defined in Paragraph 3 in Part 1 of Schedule 12A of the Local Government Act 1972

#### PURPOSE

To provide an update to the Committee to explain the approach to risk management for the Future High Streets Fund programme

#### RECOMMENDATIONS

It is recommended that:

1. The Committee notes the report

#### EXECUTIVE SUMMARY

In 2020 Tamworth Borough Council successfully applied to the Government's Future High Streets Fund for a grant of £21.65million to support a programme of structurally transformative regeneration projects in Tamworth town centre.

Throughout the process of applying to the Fund, and subsequently whilst managing the programme of projects, risks have been recorded and managed through the use of a risk matrix assessment document. This spreadsheet was created by the experienced regeneration consultants that supported the bid in line with industry best practices and has since been adapted to suit later stages of the programme. The risk matrix is a working document which has been updated regularly in a collaborative meeting between the core delivery team members so that there are a range of perspectives represented ensuring a wide range of risks are captured. Risks are scored on likelihood and impact which when multiplied provide a raw score of risk should no action be taken. Mitigation strategies are then devised and the scores are re-assessed taking these mitigation strategies into account. The full risk matrix assessment can be found at appendix A.

Risk is assessed, monitored and reported at a range of levels. The Terms of Reference, which set out the Future High Streets Fund governance structure, capture the role of each level of governance in managing risk and making decisions. Operational Officers working on the Future High Streets Fund on a day-to-day basis raise and assess risks as they arise. Risks of a minor nature are dealt with by these officers. Risks are collated in a dedicated meeting monthly and shared with the delivery team, a wider team of TBC officers, consultants and other key partners who have an operational role in delivery of the Future High Streets Fund programme. At the meeting risks which require input from the wider team can be discussed and managed.

Those deemed the highest risks to the programme are reported monthly to the Future High Streets Fund Programme Board for discussion and action where necessary. The board provides the strategic leadership of the programme and consists of senior officers including

all of the TBC executive leadership team, the Leader of the Council, and chief executives of key partners and stakeholders.

As of September 2021 Tamworth Borough Council have appointed McBains as Lead Consultants to provide the design and project management services required to deliver the Future High Streets Fund Programme. From this point onwards McBains will take a lead role in recording, monitoring and managing risk in collaboration with TBC officers.

### **RESOURCE IMPLICATIONS**

There are no resource implications.

### **LEGAL/RISK IMPLICATIONS BACKGROUND**

There are no legal or risk implications other than as discussed in the executive summary.

### **EQUALITIES IMPLICATION**

There are no equalities implications.

### **SUSTAINABILITY IMPLICATIONS**

There are no sustainability implications

### **BACKGROUND INFORMATION**

None

### **REPORT AUTHOR**

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### **LIST OF BACKGROUND PAPERS**

None

### **APPENDICES**

**APPENDIX A – RISK MATRIX ASSESSMENT**

**APPENDIX B – FUTURE HIGH STREETS FUND TERMS OF REFERENCE**