

No.	Date Identified/Last amendment	Note	Risk	Risk Owner*	Causes Of Risk	Impact	Existing Controls	Likelihood Score (1-5)**	Impact Score (1-5)**	Risk Score	Risk Owner Actions/Comments
1	25/02/2016	Brexit	Lack of available funds to fulfil LWARB's objectives:	WH/SF	<ul style="list-style-type: none"> External economic factors Reduced government budgets Impact of CSR Decrease of local government funding. Demand on funds exceeds capacity to deliver. Lack of co-financing partners (inc WRAP) Poor return on investments 	LWARB unable to fulfill its objectives.	<ul style="list-style-type: none"> Manage resources efficiently. Looking at external availability of funds (EU for example). Lobby government for additional funds. Nurture current projects and monitor investments. Business plans with means to address this risk. Careful selection of investment projects to secure a financial return to LWARB. Begin to build up reserves from returns on investment over and above the 2015-20 budget. 	3	4	12.00	This could mean looking to invest in areas that are not related to waste or not related to London in order to generate a return to fund operations.
2	25/02/2016		Supported projects do not deliver their intended benefits.	SF/AB	<ul style="list-style-type: none"> Lack of appropriate project management. Lack of project focus to begin with. 	<ul style="list-style-type: none"> LWARB Objectives are not met. Invested funds are not returned. Loss of stakeholder/local authority confidence in LWARB 	<ul style="list-style-type: none"> Employed head of local authority support programme. Head of Investment recruited to manage programme. Retain services of existing investment consultant for additional project monitoring support as required. Committees, chaired by LWARB Board members, established to manage and monitor progress. (Different committees for different types of projects). Strict monitoring and reporting conditions on investments. LWARB Board members appointed to lead on particular projects. LWARB represented on invested projects' boards. Board retains the ability to 'call in' projects agreed by the Investment Committee. Board retains the ability to 'call in' projects agreed by the Investment Committee. 	3.0	4.0	12.00	
3	10/09/2015	Brexit	Financial failure of existing investments.	SF	<ul style="list-style-type: none"> Viability of existing projects Impact of fluctuating oil and commodity prices Affect of global economy (e.g. Impact of downturn in Chinese economy) Quality of management team in invested projects 	<ul style="list-style-type: none"> Projects do not return LWARB's invested capital nor interest. Board objectives not achieved. Reduced funds available for future investment. 	<ul style="list-style-type: none"> Investment committee (external and board member expertise) appointed to oversee investments. Performance of key project reported directly to the Board. External consultants appointed to review projects if required depending on how the project is progressing. Unsuitable projects are sifted out prior to presentation to the IC. Successful projects undergo a health check before decision made on full business case. Extensive due diligence carried out before commencement of project (by external consultants if necessary). Responsibility to monitor against these initial due diligence checks. 	4	3	12.00	
4	05/01/2016		Difficulty to identify new infrastructure opportunities (particularly London).	SF	<ul style="list-style-type: none"> Project pipeline quality Insufficient high quality prospects in target sectors Overtly bureaucratic processes. 	<ul style="list-style-type: none"> LWARB unable to make sufficient investment to achieve its objectives. Lack of investments lead to less than required return on funds to maintain future programmes. 	<ul style="list-style-type: none"> Identify co-financing partners. Engage with the waste sector - through regular meeting and seminars etc. Projects have to go through process (internal filter) before goes to investment committee. A flexible approach to investment in projects has been introduced to encourage a broader pipeline. 	4	3	12.00	
5	10/09/2015	New Mayor/Board	Political change leads to a lack of support of LWARB:	WH	<ul style="list-style-type: none"> New Mayor Defra - attitudes towards LWARB may change. 	LWARB is not taken sufficiently seriously by partners and potential investors..	<ul style="list-style-type: none"> Demonstrate performance and show record of success. Regularly meet with government, councils and stakeholders to communicate this. Make sure government recognise the success of the LWARB model. Maintain relations with London Councils. Engage with Mayoral candidates Open channel of communication (communication strategy) Questionnaires amongst stakeholders to understand their view of LWARB. 	2	4	8.00	

6	05/01/2016		Failure to meet London's recycling target:	WH/AB	<ul style="list-style-type: none"> •50% recycling target by 2020 is too high for London to be able to achieve in the timescale available given its low starting point. •Reductions to local authority funding. •Long-term borough contracts. •Failure of boroughs to engage •London demographics and local politics 	Support for LWARB may be decreased	<ul style="list-style-type: none"> • Specific programme of activity with Local Authorities. • Communication to promote recycling among residents. • Monitoring systems in place for on-going projects. • Resource London Partnership Board oversight (Chaired by LWARB member) 	5	4	20.00	There is a issue with the material price fluctuations affecting the secondary material markets effecting the viability of reprocessors leading to the loss of available affordable reprocessing capacity which makes it uneconomic to collect certain materials.
7	10/09/2015	Brexit	Legislative changes have a negative impact on LWARB achieving its objectives.	WH	<ul style="list-style-type: none"> •Planning e.g.: reduction of regulation and impact on new developments; scrapping waste apportionment. Changes to renewable energy subsidies. 	Invested projects/programmes less likely to succeed and therefore contribute to LWARB's objectives.	'Horizon scanning' for legislative changes by officers to enable their impacts to be anticipated.	4	3	12.00	
8	10/09/2015		Failure of London Councils to support LWARB	WH/AB/SF	<ul style="list-style-type: none"> • Waste is not seen as an large issue. • There are always other pressing issues for local government (e.g. social care, transport etc.) 	• London Councils do not engage with LWARB and its programmes thus limiting their impact (in particular Resource London programmes).	<ul style="list-style-type: none"> • Maintain open channels off communication with Local Authorities (officers and members). • Engage with Local Authority Officers who also attend partnership and investment committee meetings. • Local Authority Board members act as advocates with their peers. • Promote the work we do whenever possible. • Presenting at TEC, CELC, LEDNET, ALCO, OAPW and other fora whenever possible. 	3	4	12.00	Meeting held with London waste authority reps and London Councils in December 2016. Confirmed broad support for LWARB in providing assistance to London boroughs.
9	10/09/2015		Retention of skills and influence among Board members. – including continuity of Board membership	WH	<ul style="list-style-type: none"> • Changes to board membership are inevitable as board members can only serve for two terms. 	• Skills and knowledge gained by the Board are lost.	<ul style="list-style-type: none"> • LWARB COO involvement (as advisor/observer) of appointment process. • Good relationship with London Councils and GLA could help to mould the board membership. • Induction programme for newly appointed members. 	3	4	12.00	Need to plan for likely hiatus between May and appointment of Mayor's independent member and conformation of chair. Will liaise with GLA to avoid errors in appointments and to ensure continued operation of LWARB in the post election period
10	10/09/2015		Lack of skills and experience to deliver LWARB's commitments: <ul style="list-style-type: none"> •In-house expertise / access to skills •Sector expertise 	WH	<ul style="list-style-type: none"> • Small team exposes LWARB to risk of losing skills due to staff turnover or absence. 	LWARB will lack the skills required to implement its programmes.	<ul style="list-style-type: none"> • Required skills are specified in job descriptions for positions to be filled. • Whenever possible a handover period between incoming and outgoing staff is sought. • External consultants are engaged if required. • Operational procedures are recored in an operations manual to aid continuity. 	2	4	8.00	