NORTH WALES GROWTH DEAL PORTFOLIO RISK REGISTER

Risk ID	Date Raised	Risk Category	Risk Name	Risk Owner	Description of the Risk	Current Gross Risk Rating			Trend	Mitigating Actions	Action Due Dates	Action owner	Residual Risk Rating			Trend	Status (Open / Closed)	Commentary	Date of last update
						P	I	Score					P	I	Score				
R001	21/10/2020	Programme and Project Delivery	Capacity	Portfolio Director	If sufficient resources are not in place at portfolio, programme and project level, there is a risk that this could impact on the successful delivery of the deal	4	5	20	↔	Ambition North Wales approved Revenue budget to extend fixed term contracts. Additional procurement, finance, legal and technical capacity to be secured for projects and PMO as required. PMO engage partners to ensure capacity for delivery and promote recruitment activity Recruitment completed for Portfolio Director, Project Managers, and other new CJC Roles increases resources supporting the PMO. Approval from both Governments to increase the top slice to 2.15% and enabling PMO to draw down additional funding through Growth Deal budget and extend contracts as required PMO resources directed to priority projects to ensure FBC completion.	In place Ongoing Reviewed monthly In place In place In place	PMO PMO PMO, Project Sponsors PMO PMO PMO	3	4	12	↔	Open	Risk reviewed, no change after residual risk reduction following recruitment last quarter	09/10/2026
R002	21/10/2020	Programme and Project Delivery	Delay	Portfolio Management Office	If there are delays to project delivery, there is a risk this could have an impact on the realisation of benefits or could result in projects not progressing.	5	5	25	↔	Routine reallocation of staff capacity to priority projects. Monthly highlight reports to Programme Board with escalation routes to Economic Well-Being Sub-Committee. Programme and project RAID logs in place to record risks and manage issues with mitigation managed at project level. Project business cases and implementation plans to clearly set out risks to project delivery and mitigations. PMO working with sponsors to identify opportunities to minimise delay and where delay is unavoidable minimise impact Quarterly reports to the Economic Wel-lbeing Sub-Committee and Portfolio Board with specific issues to escalate where necessary. PMO working with sponsors at project-level to identify opportunities to minimise delay and where delay is unavoidable minimise impact	Ongoing Monthly N/A Quarterly In place In place	PMO PMO PMO PMO, Project Sponsor PMO PMO, Project Sponsors	3	4	12	↔	Open	Risk Reviewed. No change to residual risk however minimising delays remains a priority for the PMO. Mitigating capacity risk (R001) will contribute to mitigation however progress is still affected by sponsors OBC and FBC approvals have addressed some delays. Use of PMO resources more flexibly has proven to be effective to accelerate business case development. Risk probability will reduce further if progress is sustained. A number of projects are experiencing delays which will impact on the timing of benefits realisation. Withdrawal of projects from the Portfolio which have experienced sustained delays reflects reduction in residual probability from 4 to 3. Selection of new projects has prioritised deliverability and low risk delay.	09/10/2026
R003	21/10/2020	Financial	Affordability	Portfolio Management Office	If projects increase in cost, there is a risk they may not go ahead or project scope may need to be scaled down	5	5	25	↔	Project Business Cases will set out detailed project level financial, commercial and risk management measures to manage costs. Robust performance, risk and financial reporting arrangements will be established for all projects Once Project Business Cases are approved, any additional costs incurred will be the responsibility of the Project Sponsor and alternative funding options will be considered. PMO engaging with sponsors at project level to identify mitigation for cost increases Introduction of new projects introduces further potential for affordability risk, to be managed through business case develeopment.	N/A Monthly N/A Monthly N/A	PMO, Project Sponsor PMO PMO PMO PMO	4	4	16	↔	Open	Risk reviewed. No change to residual risk. Ongoing conflict in the Middle East presents further risk on supply chains and project sponsors are currnetly being consulted on their assessment of this risk.Indications suggest there will be an increase in costs across many categories, with the full impact on global supply chains not yet understood. Residual risk to be reassessed across the Portfolio when further details are available. The residual risk rating remains high as costs have increased significantly since the Growth Deal was agreed in December 2020. While costs have stabilised at the moment, the Growth Deal funding from government is fixed at the amount agreed in 2020 therefore affordability remains a challenge for project. This is being managed on a project by project basis with some projects able to look at design changes, changes to deliver models and others needing to secure additional funding from other sources.	09/10/2026
R006	21/10/2020	Environmental	Climate Change and Biodiversity	Portfolio Director	If projects do not take account of carbon emissions or biodiversity loss within project level assessments, there is a risk the portfolio could contribute towards the issues of climate change and biodiversity loss	4	3	12	↔	Position statement on Climate Change and Biodiversity adopted. Project business cases to demonstrate delivery against the adopted the position. Methodology on how to take account of carbon emissions and biodiversity loss within project business cases now published and shared with all projects. Streamlined methodology for smaller and low risk projects developed with WLGA to be adopted.	N/A N/A In place In place	ANW PMO, Project SROs PMO PMO	3	3	9	↔	Open	Risk reviewed. No changes to gross or residual risk scores. Roll out of methodology and associated training continues	09/10/2026
R007	21/10/2020	Financial	Private Sector Investment	Portfolio Management Office	If the private sector investment is not secured, there is a risk that projects will not be delivered or delivered at reduced scale impacting on the benefits to the region.	4	5	20	↔	Continued engagement with Project Sponsors and private sector partners and coordination of funder/investors. Development of robust project business cases and contractual agreements for Growth Deal funding. New investment strategy in place to support PMO engage funders and secure private investment.	N/A N/A In place	PMO, Project SROs PMO, Project SROs PMO	4	4	16	↔	Open	No change to residual risk. Global economic condiitons associated with conflict in Middle East presents further risk to investor confidence and project sponsors are currnetly being consulted on their assessment of this risk Securing the private sector investment for the Growth Deal remains a high risk however the position has improved with the creation of the reserve list and subsequent approved business cases. Risk also relates to R020 Subsidy Control.	09/10/2026

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R008	21/10/2020	Financial	Public Sector Investment	Portfolio Management Office	If the public sector investment is not secured, there is a risk that projects will not be delivered or delivered at reduced scale impacting on the benefits to the region.	4	4	16	↔	All Growth Deal partners have signed up to the Final Deal Agreement and Governance Agreement. Development of robust project business cases and contractual agreements for Growth Deal funding Support project sponsor applications for other public funding sources where appropriate	Complete N/A As required	Partners PMO, Project SROs PMO	3	4	12	↔	Open	Risk reviewed, no changes at present however the risks associated with the current conflict in the Middle East may cause affordability challenges which cannot be met by existing public sector investment commitments. Project sponsors are being consulted and risk to be reviewed as further details become available. Risk also relates to R020 Subsidy Control	09/10/2026
R009	21/10/2020	Regulatory	Planning and Statutory Consents	Portfolio Management Office	If projects do not receive the necessary statutory consents and planning approval, there is a risk that projects will not be delivered and the benefits would not be realised.	5	5	25	↔	Project business cases will set out the consenting requirements for each project and the risks to project delivery. Continued engagement with project sponsors and consenting authorities to understand consenting process and risks with support provided where appropriate at project level Lessons learnt review to be delivered following project-level consenting delays. Chair and/or Portfolio Director to write to consenting authorities highlighting the impact of delayed decisions when individual project risks are escalated. Refer back to Programme SRO to review risk/issue of Phosphate consenting affecting multiple projects to propose appropriate mitigation. For reserve list projects criteria on planning has been set prior to business case submission ie. no committment of funding until business case approval Direct planning input, advice and support from the wider ANW Team to project sponsors and liaison with LPAs and other relevant parties	N/A N/A In place As required N/A N/A N/A	PMO, Project SROs PMO PMO, Project sponsors Portfolio Director Programme SRO PMO CJC	5	4	20	↔	Open	Risk Reviewed no changes at present. The process to upgrade water treatment works to mitigate phosphates from their discharges is taking longer and this is now impacting planning applications. No Growth Deal projects affected yet but the Wrexham Gateway has had an outline application submitted. There is an emerging risk associated with SUDS/SABs potentially affecting consenting.Consenting remains a high risk and is being managed at a programme and project level within the Growth Deal. Planning support provided to projects by the CJC has enabled a refocus on finding solutions to planning issues that have previously stalled the consideration of projects. Those projects where this was the case now have a positive momentum towards a planning permission, or providing additional evidence required to get to that stage. Projects receiving early stager planning support from the CJC to ensure risks are better understood, reducing the liklihood of later issues.	09/10/2026
R010	21/10/2020	Reputational and Social Impact	Spending Objectives	Portfolio Director	If projects fail to deliver against the portfolio spending objectives, there is a risk that the Growth Deal may not meet its targets in relation to job creation, GVA and investment.	5	4	20	↔	Robust business cases will be developed for each programme and project in line with 5 Case Business Model and will need to set out contribution to portfolio spending objective targets Grant Funding Agreements to contractually commit sponsors to delivery of spending objectives, with regular reporting and monitoring to ensure early intervention where required. Portfolio review and change control process in place. New project process was completed in early 2025 with a reserve list of projects established. Investment strategy developed and approved.	N/A Ongoing N/A Complete In place	PMO, Project SROs PMO PMO PMO PMO	4	4	16	↔	Open	Risk reviewed, no change to gross and residual risk. While the creation of the Reserve List has mitigated the impact of projects withdrawn and provided momentum with recent business case approvals the risk remains high.	09/10/2026
R013	21/10/2020	Reputational and Social Impact	Political Change	Portfolio Director	If stakeholders are not managed effectively, there is a risk that political change could impact support for the portfolio, programme and projects.	4	4	16	↔	Briefing packs prepared and sessions for new members of the Senedd and new Ministers post election. Frequent engagement with UK, Welsh Government and local government politicians and officials. Delivery and Funding Agreement (GA3) and Final Deal agreement to confirm commitments of all parties. New members to be briefed on the Growth Deal Portfolio following change to the leadership.	N/A Complete Complete Ongoing	Ambition North Wales, PMO Ambition North Wales PMO PMO	3	4	12	↔	Open	Risk reviewed. No change to residual risk. Local Government elections in 2027 mean this risk may increase in the future.	09/10/2026
R014	22/10/2020	Financial	Fraud	Portfolio Director	If appropriate processes are not put in place and managed, there is a risk that the portfolio could be subject to fraudulent claims resulting in misuse of public funds	4	4	16	↔	Projects to have robust financial monitoring processes in place including due diligence checks on project sponsors and funding recipients. PMO to review claims and applications submitted before passing them onto accountable body for payment. Code of conduct and conflicts of interest policy incorporated as part of the Governance Agreement. Conflict of Interest Register maintained for all programmes, projects and advisory groups.	N/A N/A Complete N/A	PMO PMO Monitoring Officer PMO	2	4	8	↔	Open	No changes to gross or residual risk scores. Residual risk remains low due to the processes in place by Ambition North Wales. From 2025 projects in delivery include grant/fund schemes which will be managed according to PMO's approach to due diligence. UK Government due diligence service 'Spotlight' **has been introduced** to PMO from 2026 to support due diligence reviews. Fraud awareness session with the Senior Leadership Team held with WG Head of Counter Fraud in July 2026.	09/10/2026

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R015	22/10/2020	Reputational and Social Impact	Benefits Realisation	Portfolio Management Office	If project benefits are not realised, there is a risk that the overall Growth Deal could fail to deliver the benefits set out within business case.	4	4	16	↔	Each programme and project will be responsible for benefits management through a Benefits Realisation Plan. Monthly highlight reports to Programme Board to monitor benefits realisation. Procurement Principles adopted with focus on community benefits and social value. Benefits Realisation guidance developed and being disseminated to project sponsors for use in project business cases. Impact system launched and project teams trained.	N/A Monthly Complete N/A N/A	PMO, Programme and Project SROs PMO PMO PMO PMO	3	3	9	↔	Open	Risk reviewed. No changes to gross or residual risk scores. A recent assurance review highlighted the work of the PMO on benefits realisation as good practice which will ensure the structures and systems are in place to help projects realise and report on benefits realisation. Period for benefits realisation continues to reduce however emphasis on deliverability for reserve list projects minimised risk (see R002)	09/10/2026
R016	22/10/2020	Programme and Project Delivery	Assurance	Head of Operations	If agreed assurance processes are not followed, there is a risk that project approval could be impacted and could result in suspension/postponement of government grant payments.	3	5	15	↔	Integrated Assurance and Approval Plan (IAAP) agreed with Welsh and UK Government as part of Final Deal. Continued engagement with Welsh Government Assurance Hub to refine and update the Integrated Assurance and Approval Plan (IAAP) PMO assurance lead to coordinate delivery of assurance in accordance with the IAAP Streamlined approach to assurance introduced for new projects	Complete Quarterly N/A	PMO PMO PMO	2	4	8	↔	Open	Risk reviewed. No changes to gross or residual risk scores.	09/10/2026
R017	22/10/2020	Financial	Financial Management	s151 Officer	If appropriate financial arrangements are not put in place, there could be a risk to the delivery of the deal, draw-down of the funding grant and allocation of funds.	3	4	12	↔	Ambition North Wales will utilise existing financial processes of Cyngor Gwynedd. Project Business Cases will set out detailed project level financial, commercial and risk management measures to manage finances. Robust monthly performance, risk and financial reporting arrangements will be established for all projects. Robust financial claims process established for the drawdown of funding.	N/A N/A Monthly N/A	PMO PMO, Project SRO PMO, Project SRO PMO	2	3	6	↔	Open	Risk reviewed. No changes to gross or residual risk scores. Residual risk remains low due to the processes in place by Ambition North Wales and the funding agreements with project sponsors.	09/10/2026
R018	01/10/2020	Financial	Revenue Funding	Portfolio Management Office and Project Sponsors	If sufficient revenue funding is not in place to support the activities of the PMO and delivery of the Growth Deal, then project delivery and achievement of spending objectives and benefits may be impacted	4	5	20	↔	Revenue budget approved to extend fixed term contracts. Longer term solutions continue to be investigated. Partners and project sponsors responsible for sourcing revenue funding to support non-Ambition North Wales led projects. PMO working to identify additional funding opportunities for Ambition North Wales led projects. PMO capitalises salary costs associated with project delivery where appropriate and in line with guidance. Growth Deal top slice increased to 2.15%, allowing extension of Fixed term contracts.	N/A N/A N/A N/A Complete	PMO PMO, Project SRO PMO, Project SRO PMO PMO PMO	3	4	12	↔	Open	Risk reviewed. No changes to gross or residual risk scores. Budget for 2026-27 approved by the Corporate Joint Committee. Medium Term Financial Plan in development	09/10/2026
R019	01/10/2020	Programme and Project Delivery	Supply Chain & Skills Capacity	Portfolio Management Office	If the regional supply chain does not have the capacity to deliver projects, then projects' delivery could be impacted and regional benefits could be lower.	4	4	16	↔	Project business cases and implementation plans to clearly set out risks to project delivery and mitigations, including supply chain risks. RSP working with PMO to identify regional supply chain / skills challenges and identify mitigations. Additional funding secured for skills activity. Projects to conduct early market engagement where appropriate.	N/A N/A In place N/A	PMO PMO PMO Project Sponsors	3	4	12	↔	Open	Risk reviewed. No changes to gross or residual risk scores. Close collaboration between the PMO and the RSP on skills and supply chain is key to reducing the probability of this risk. This is an ongoing activity to ensure the capacity and skills are in the region to take advantage of the opportunities through the Growth Deal.	09/10/2026
R020	03/10/2022	Programme and Project Delivery	Economic Context	Portfolio Management Office	If there are significant changes to the UK economy (e.g. cost of living crisis and the energy security crisis), then the strategic and economic cases for programmes and projects may be adversely impacted	4	5	20	↔	Project business cases and implementation plans to clearly set out the case for projects and the risks to project delivery, including the impact of recent economic developments.	N/A	PMO, Project Sponsors	3	5	15	↔	Open	Risk reviewed: No immediate changes.Ongoing conflict in the Middle East presents further risk on supply chains and project sponsors are currently being consulted on their assessment of this risk. Residual risk to be reassessed across the Portfolio when further details are available Developing global issues affecting supply chains and energy market likely to affect costs in the short to medium term.	09/10/2026
R021	26/04/2024	Regulatory	Subsidy Control	Portfolio Management Office	Link to Public Sector investment risk R008: If subsidy control assessments cannot be confirmed the approval of funding for projects may be delayed or jeopardised.	3	4	12	↔	Review options for no subsidy investment, e.g. commercial loans. Address details and assessment with sponsors at earliest stage (Terms sheet). Legal advice commissioned early on all Subsidy Control assessments. Subsidy Control lead and support allocated within PMO.	As per SOC-FBC stages	Programme Managers	3	3	9	↔	Open	Risk reviewed. No changes to gross or residual risk scores Challenges in completing 7 Principle assessments being supported by external specialist legal advice but these need to be addressed earlier in the assurance process, e.g. at Terms sheet stage pre OBC completion.	09/10/2026