

Area of Assurance	Purpose	Hub Commentary	Risk Rating
Governance	Assurance in respect of governance documentation appropriate and fitting for the stage of the joint venture. Specifically: 1. Evidence of fraud prevention procedures, including any gaps in controls. Particularly, this should be provided in the context of the Economic Crime and Corporate Transparency Act 2023 coming into force in autumn, and related Home Office guidance. 2. Updates on your risk management arrangements including any progress in emergency planning and business continuity arrangements.	1. bP AHSL has the expected fraud arrangements in place. In order to prepare further for the named legislation, it would be helpful if the anti-fraud policy were to reference Failure to Prevent Fraud, i.e. elements which serve as a defence against prosecution. There is reference to Failure to Prevent Fraud training taking place in 2026, and this can be developed further, for example to reference this within anti-fraud policy. This will ensure that bP AHSL is protected against any vulnerabilities. The Hub will follow this up in the next cycle and a briefing session offered by the Council's counter-fraud team to support with these enhancements.. 2. bP AHSL confirmed on-going progress in the development and implementation of risk management and emergency planning arrangements. The Directors have attended training conducted by an external provider on safety risks and emergency planning. The CEO and project manager are responsible for managing these safety risks and incorporating emergency planning during the project phase. Currently, there is reliance on BP's Business Continuity Plan (BCP), but this will transition to a specific bP AHSL BCP as the company matures. The Joint Venture will consider utilising bP's Incident Management Team (IMT) for emergency scenarios as part of the planning for the Operations and Maintenance phase. Assurance will be sought in the next cycle on the policies and procedures in place in respect of procurement, in order to ensure that the relevant controls are in place. In addition to the enhancements around the Economic Crime and Corporate Transparency Act, this should allow the risk rating to be lowered.	Low - Medium
Risk Management	Assurance that risks are being regularly reviewed in accordance with the organisation's agreed risk management policy. The assurance will be provided through a short written summary of ALEOs current risk environment, including risks that have been added, escalated or de-escalated rather than through provision of the risk register. This will also include an overview of activity and controls in place across the three lines of defence.	The Joint Venture (JV) has established a company-wide Risk Register, managed by the Chief Financial Officer (CFO), which operates as a dynamic SharePoint list. Each risk listed has an assigned Risk Owner, a ranking, and documented mitigation strategies. Furthermore, a project-specific risk register exists under the purview of the project manager, covering all risks that may affect the achievement of project objectives. The Risk Registers undergo regular reviews: weekly for project-related risks and quarterly for companywide risks, ensuring comprehensive risk documentation and active implementation of mitigation plans. All individuals involved in the JV are encouraged to identify and document any perceived risks. The Board last reviewed these risks during the December 2024 board meeting, with the next review scheduled for the June 2025 Board meeting. The Hub considers that the above provides assurance in respect of the risk management arrangements however further assurance is required on the risk environment and any impact this may have on ACC.	Low

Finance	Assurance that accounts are being managed within budget, that the level of financial risk to the Council is low and that there is compliance with the Following the Public Pound Code of Practice.	The Hub noted that monthly Management Accounts packs are produced and form part of the regular Board Meetings agendas for discussion. Board papers confirm regular discussion on various aspects of the project.	Low
	Assurance that ALEOs undertake medium-term financial planning or have incorporated medium term planning into a Business Plan to provide assurance that ALEOs are prepared for core funding pressures. Again this ensures compliance with the Following the Public Pound Code of Practice.	Business Plan at FID (Phase 1 Business Case) covering 2024/25 to 2026/27 was provided and this has been reviewed by the ALEO Hub. The Business Plan provides details of expected cost, funding secured and funding required for Phase 1 of the project and this is kept under review by the Board.	Low
	Assurance that accounts are being managed within budget, are in line with statutory requirements and Following the Public Pound Code of Practice, and that the level of financial risk to the Council is low.	The audited 2023-24 annual accounts were submitted to Companies House. The auditors raised no matters of concern. It has been noted that there is no outstanding audit recommendation for financial year 2023-24. 2024-25 annual accounts will be a subject of audit.	Low