Risk Assessment - RBR1675 - Finances RA

Reference No: CAR-45734-27
Version No: 1
Assessment Approver: Kevin Jarvis

The MoC has indicated that risk assessment is required to handle the financial impact of the project. This RA addresses those risks.

Department: Carriage and Wagon
Date Of Assessment: 18 March 2025
Review Due Before: 25 March 2028
Lead Assessor: Richard Winstanley
Team: Kev Jarvis

Upgrade of 1675 including power and kitchen facilities

Type	Hazard Cause	Persons Affected	Control Measures	L S T Overall	Additional Control Measures	L S T Overall	Owner/Action
Finance	Project over spend Poor specification, project creep, poor cash control	Volunteers & Staff	1) CRITICAL - Administrative: Full project scope (including equipment specification, operations, processes and any other impacted areas) to be defined and agreed with all stakeholders and no spend commitment to be undertaken before sign-off by the Board for any project spend exceeding £25K. For projects of less than this amount, the responsible director must sign-off the project approval. - Effective 2) CRITICAL - Administrative: Project budget and spend analysis to be in place and regularly reviewed, including project pay-back period. - Effective 3) CRITICAL - Administrative: Finance input into project throughout its lifecycle. - Effective 4) CRITICAL - Administrative: Effectively use all available marketing and commercial information as a basis for the project justification and management. - Effective 5) CRITICAL - Administrative: After establishing the results for the base case for the project meet the required and expected outcome, then further consider additional revenue streams or cost savings to potentially improve the project return. - Effective 6) CRITICAL - Administrative: Avoid changes to scope of requirements mid project and ensure project requirements are not over specified so that equipment/functionality is not acquired if it is not needed. - Effective	2 x 4 = 8 Medium - Risk to be minimised and controlled so far as is reasonably practical.	None	3 x 4 = 12 Medium - Risk to be minimised and controlled so far as is reasonably practical.	n/a

COSHH Assessments

There are no COSHH assessments associated with this risk assessment.

Reference Documents

• Project Financial Review -

Ends